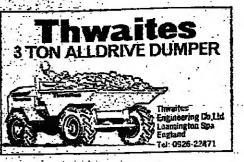
FINANCIALTIMES

No. 26,860

Monday January 5 1976



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NEWS SUMMARY

GENERAL

Millions Healey in storm claims likely

Insurance companies (ace claims likely to run into millions of pounds after the gales and the week-end which were the in July.

The single most expensive in the next pay round "and proitem lost was the new £1.25m. bably the round after that."

cross-Mersey ferry landing stage at Liverpool, which sank after 60 passengers were taken off.

The Would have to be a continuation of the voluntary policy in the next pay round "and proitem lost was the new £1.25m. bably the round after that."

IMF Ministers meet this week to agree a package of inter-

More action

ting action of the gunboat Aegir investors against two British trawlers at investors the weekend appears to presage Reykjarik correspondent.

Tough Thatcher

A tougher Tory line in an effort

claimed yesterday that a force which will lead to a £1.6bn. of 12,000 guerillas, backed by balance of payments deficit for seasoned Frelimo troops, is ready 1976, two leading stockbrokers' to attack Rhodesia from Mozam- forecasts suggest-bique. It said the attack was imminent, timed to coincide with

tion administration of Italian more conducive to investment Premier Aldo Moro look even and growth. Back Page more clearly numbered as the Page 5.

h if at first . . .

in Sydney, is to continue the start talks

texhire. which involves the texhire on water after week-end. Back Page this raping a coral outcrop in the

Brieamas.

. William Willett, the Duke
Dr. Heninburgh's private secretary,
tary of sed after a short illness.
two of Nunn, European junior
two of Nunn, became the first
Page fnann, became in the

The aton to win a game in the sale emier tournament at Two Civil Service unions.

The Mrs. Mops are being replaced by Two Civil Service unions.

have doubled since the earlier 1960s, with year-old babies most at risk. Most killers are men in

Lord Chancellor Lord Elwyu-Jones has advised magistrates to tougher with football

Organisers of the 1976 Winter Olympics at Innsbruck Olympics at lunsbruck in Pebruary, fear there may not be COMPANIES

Australia begin the third day of the fourth Test at Sydney in a benefited from increased growth difficult position with only 1644 in reply to West Indies' 355.

BUSINESS

advocates flexible pay policy

pounds after the gales and be negotiated with the unions floods throughout Britain over when the present £6 limit ends

worst in 30 years.

In an interview on Thames
More than 20 people were Television's "Weekend World"
killed in the storms which went Mr. Healey admitted that the on to hit parts of Europe.

An MP is asking the Govern- that rate limit at a time of high ment for financial help for people unemployment. In order to over-whose property was damaged, come the problem of anomalies The British Insurance Associa- and differentials he advocated a tion said yesterday it was expect- more dexible policy similar to tag a rush of claims from house- the one that had worked in bolders, most of whose policies Sweden for 20 years. In any event provide cover for storm and there would have to be a con-

The National Farmers' Union warned that crop damage in the Midlands could have an effect on food prices in the spring. Vast areas of crops under glass were damaged. The outlook is for rainy, mild weather. Page 4

— IMF Ministers meet this week to agree a package of international monetary reforms including sale of part of the IMF gold holdings and the setting up of a fund to aid developing countries with balance-of-payments deficits. Back Page

The daring night time trawl-cut Hardship for

stepped-up Icelandic action on SANDILANDS Report on in-all fronts—physical, political and flation accounting, if implediplomatic-in a new phase of mented, would cause some hardthe cod war. The action was ship to investors, particularly in-applauded by Icelanders who are stitutional shareholders who preparing for a long and hostile depend on income and small confrontation, writes our individual shareholders who rely on dividends, according to a report of the City Capital Markets Committee, Back Page

WORLD economic recovery South Africa's leading Sunday will be sluggish, with only newspaper, the Sunday Times, modest growth in U.K. exports

Imminent, timed to coincide with LORD KAHN, a senior Cam-the talks between Mr. Smith and bridge economist, has criticised Mr. Nkomo, reopening to-day. U.K. trade union and industrial leadership and suggested that if union officials spent less effort

Socialist Party prepares on Wed. AUSTRALIAN Minister of nesday to endorse its leadership's Finance has denied speculation decision to withdraw support that the Australian dollar is to

The French FT Clipper Race Chrysler to

 CHRYSLER management is to of BiPeople and places start joint talks at plant level to-morrow on how the £162m. ration (1997) in the state of t rescue plan can be operated. Agreement on the scheme, which involves 8,300 redun-

the worker participation committees the

Miss Mops in Britain's cleaning the Civil and Public Services firms—they work harder and use Association and the Society of more sophisticated methods, Civil Servants are holding tenta-companies say. tive talks on amalgamation. Homicides in England and Wales Page 7

> • MERSEYSIDE, which runs it own job creation scheme to help its 10 per cent. unemployment, is to seek Government aid. Under a pilot scheme £300,000 worth of orders and 80 new jobs have been generated. Page 4

ANNUAL STATEMENT

•	FEAT	URES		
A hungry world West's back door	at 10	Justinian 1	FT SURVEY	. 2
	eing	Vehicle	fleet manage	11-18
	ON OTHE	R PAGES		
Appointments Appointments Advi. ZA April	Insurance Intl. Company Jobs Column Labour News Leading Artic Letters	24 7 des 10	The Technical Power's Diary TY and Radio Unit Trusts Weather]

INTERIM STATEMENT For latest Shore Index 'phone 01-246 8026

Sit-ins and strikes at several plants

4,500 steelworkers in protest at BSC economy drive

BY ROY ROGERS, LABOUR CORRESPONDENT

• MR. DENIS HEALEY. Chan-cellor of the Exchequer, declared Some 4,500 steelworkers yesterday staged sit-ins or strikes in protest at the yesterday that a "much more flexible" pay policy would have to British Steel Corporation's planned £200m. economy drive, which is designed be negotiated with the unions to arrest losses of £8.4m. a week and ultimately involve the disappearance of more than 44,000 jobs.

Yesterday's Wales and Shelton, had little effects of the cuts package, seems any measures, that will add to effect on the corporation's output and most of the workers chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide involved are expected to work chance of averting more wide between the BSC and the involved are expected to work chance of averting more wide between the BSC and the morn of the depth of feeling rests on a meeting between the BSC and the unions on a meeting between the BSC and the unions of a recovery meets to the BSC goes ahead with the morrow Mr. Sir hopes to be able to head off any calls for able to head off any calls for official articles.

This move, which would allow men to be sent home without pay same as the guaranteed week agreement.

This move, which would allow men to be sent home without pay same as the guaranteed week agreement but so far the available, is scheduled to be unions have been unable to give introduced from the end of the such an undertaking.

This move which would allow men to be sent home without pay same as the guaranteed week agreement which work agreement but so far the counter productive.

This move, which would allow men to be sent home without pay same as the guaranteed week agreement but so for the counter productive.

This move, which would allow which cost the BSC about the recent recovery are:

Even so when the ISTC.

This is shown by the latest at last.

T

week for men with less than five years' service. Other items in BSC's package, which will include the temporary closure of older, less efficient plants, are

with its unliateral abrogation of living based pay rises of at least the guaranteed week agreement. 5 per cent from January 1.

However the BSC Board, which Given the financial standing of Continued on Back Page

spontaneous meets this morning to consider the industry, the BSC is under

to be brought in pro-relations between the two sides could well deteriorate further as Last night Mr. Bill Sirs, a result of pay negotiations due general secretary of the Iron and to-morrow. The ISTC, the steel Trades Confederation, and chairman of the TUC steel committee, said that he still hoped that the BSC to honour a clause in mittee, said that the still hoped that the BSC would not go ahead ment which allows for cost of the sull-trade cause in the BSC would not go ahead ment which allows for cost of cause. But in the main they wait to this general picture, however, while, the balance of opinion they would not be paid.

Those "sitting in" were sunk than of any new surge of dustry does not seriously believe earnings on capital employed over and at Lianwern and Ebbw of this survey, confidence down to single figures by the tract.

The balance of opinion to the depths to the depths to they would not be paid.

Those "sitting in" were sunk than of any new surge of opinion they would not be paid.

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Those "sitting in "opinion they would not be paid.

Those "sitting in "opinion

demonstration, centred in South the unions pless to soften the standably reluctant to agree to Wales and Shelton, had little effects of the cuts package, seems any measures, that will add to

unnecessary premium weekend shiftworking Men who reported for work at the Llamwern, Trostre, Veltadre and Ebbw Threat

Vale plants in South Wales and at Shelton, Stoke-on-Trent, in accordance with union instructions, "sat in" when told that

Government attack on IRA Those expecting earnings during current to force an election this year was promised yesterday by Mrs. in 1975, reached its highest level that she wanted to rose by £29bm. to £67.2bm, and bring down the government as included the monthly record of soon as she could Back page GILTS trading up 76 per cent. In 1975, reached its highest level that she wanted to rose by £29bm. to £67.2bm, and bring down the government as included the monthly record of soon as she could Back page GILTS trading up 76 per cent. In 1975, reached its highest level that she wanted to rose by £29bm. to £67.2bm, and bring down the government as included the monthly record of soon as she could Back page BY GILES MERRITT

ing of the Provos' 12-month their own future." easefire.

reiteration by the Provisional little doubt that the ceasefire Convention's majority report in IRA Belfast brigade of its New no longer figures in official calcu-November rejecting power-shar-Year warning of a stepped-up lations, after a year that has ing with the Catholic minority. campaign on Saturday with a seen Ulster's terrorist death toll The security forces are instatement that the Republicationary converged that this political inflexibility could give the Movement's Revolutionary that the research that Army " is standing by ready to Waiting The days of the minority coalis produce an economic climate many another puppet Parlia-

The Northern Ireland Office response yesterday was that the IRA warning was theatrical, unreal and self-justifying and that it had thrown a challenge to the community which would be met by the due processes of the law.

The Government said the Bel-

AN ANGRY attack on the Pro-opposed to the exercise of the bitterly opposed by militant Ireland Office at Stormont Castle Northern Ireland and of the At the same time, Unionis could result in the formal end- U.K. as a whole to determine political leaders have emphasise

The tenor of the British The clash stemmed from the Government's outburst leaves tails any reconsideration of the

marks the formal end of the report—and the conviction on Government's conciliatory policy both sides of the sectarian divide of maintaining discreet contacts that Mr. Rees has no fresh init with the Provisionals.

tension in Northern Ireland as extremist splinter groups in both the province enters the last week communities.

dated, not for Ireland, but for violence has made it all too Armagh which injured 17 people their own criminal and selfish clear that Mr. Rees's anticipated while in Portadown, Cr their own criminal and selfish clear that Mr. Rees's anticipated while in Portadown, Co. aims, have the effrontery to endorsement of direct rule, Armagh. 23 Saturday night speak of terror tactics by British accompanied by a last-ditch customers at an Protestant-owned troops. In particular, they make attempt to revive the failed conpub were also injured in another clear that they are totally stitutional Convention, will be no-warning bombing.

At the same time, Unionist that they will probably boycott a "Phase 2" Convention if it co-

rith the Provisionals, intives to make—has in recen The row emphasises, too, the days led to increased activity by

The Government said the Belfast brigade had created "a of waiting before Mr. Merlyn
record of murder, destruction
and bloodshed, which would be
hard to beat." The Provisionals
now appeared to want to bring
the province enters the last week
Monday to the House of Comhard to beat. The Provisionals
now appeared to want to bring
the province enters the last week
Monday to the House of Commons on Ulster's political future.
Northern Ireland, the ultratempo of violence due to the Commando has said that it caruncertainty has claimed 43 ried out Saturday's no-warning
maimed, destroyed and intimiincidents, and the nature of the
dated, not for Ireland, but for violence has made it all into Armagh which in intred 17 people.

White House studies Soviet call for non-intervention in Angola

in Saturday's Pravda calling for the end of "foreign armed intervention in Angola," to see if it is the first sign of a change in the Soviet attitude towards the war in the former Portuguese war in the former Portuguese

In a week-end interview. President Ford said he did not know if the editorial indicated a new Soviet willingness to end mili-tary support for the MPLA, one of the three factions involved in

"I don't believe we can say categorically that that is their intention," he said. He added that Soviet involvement in Angola was "inconsistent with the sims and objects of different and we are making some head-

way."
State Department officials are to-day divided about the true significance of the Pravda piece which was also carried in full by TASS, the Russian news agency—a traditional sign that the U.S. is not training foreign mercenaries but then agency—a traditional sign that its considered by the Soviet Government to be significant.

Some officials say that the editorial is aimed at this week's ineeting of the Organisation of African Unity and that in actually represents no change in actually represents no change in Angolans an opportunity to regular servicemen from South Russian policy. On the other make the decisions themselves." Africa, the official Tass news hand some experts say that this lit emerged to-day that Mr. appears hand some experts say that this It emerged to-day that Mr. agency, report is the first time that the Soviet Ford is already facing a fresh from Luanda.

THE FORD Administration is Union has come out against challenge from Congress, this

The statement also says that assertions concerning Soviet intentions to establish military bases in Angola and Soviet military expansion in Africa in tary expansion in Africa in general are unfounded.

The statement also says that the page report which is said to show that the U.S. provided \$300,000 to Unita and FNLA in the spring well before the first reports of stepped-up Soviet aid to the MPLA.

My Ford is expected to try to

the United States in training mercenaries has intensified over which conflicts characteristics. the week-end. On Friday, while which conflicts sharply with Dr. augrify denying a Christian that the U.S. involvement in CIA was indirectly training U.S. aid to the MPLA. mercenaries to fight in Angola. Our Moscow correspondent Mr. Ron Nessen, the Press Secretary, refused to comment when asked if Americans might be training non-Americans to fight forces were true, the Kremlin in Angola.

Challenge

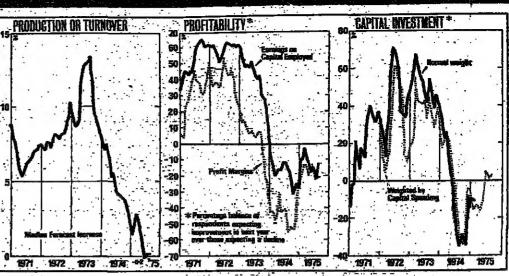
Yesterday Mr. Ford compounded the confusion by assert also have shown a growing testi

Committee which has drafted a five-page report which is said to show that the U.S. provided \$300,000 to Units and FNLA in

Mr. Ford is expected to try to Angola was a reaction to Russian

of victories by pro-Western forces were true, the Kremlin might be binting it wants to begin negotiations while still in a position of strength.

FT Monthly Survey of Business Opinion



Industry more confident

EARNINGS ON CAPITAL

It has to be emphasised, how the light of the recent upturn the next 12 months.

brewing and distilling, and 3.—The feeling that export survey suggests that there will paper and connected industries. prospects will improve in he virtually no increase over prospects will improve in be virtually no increase over

ever, that the recent recovery in the U.S. economy.

This has ominous implications in business confidence is more
There are many qualifications for employment in 1976. Meana reflection of the depths to to this general picture, however, while, the balance of opinion which confidence had previously Unlike the Government, in with regard to the prospects for

C Statistical Material Copyright Taylor Nelson Group Ltd.

December 1975

Eng'g. Brews. Remain the same 19 . 21

Esperanza £2½m. for Hankey

BY MICHAEL LAFFERTY, CITY STAFF

The security forces are in this to over 240.

Waiting

Waiting

The open clash between Stormont Castle and the IRA could be raid an intensified wave of Republican terrorism in Government's protracted two Ulster and mainland Britain. It menth's study of the Convention marks the formal end of the terrorism to very stormont castle and mainland Britain. It menth's study of the Convention marks the formal end of the terrorism to very stormont castle and mainland Britain. It menth's study of the Convention marks the formal end of the terrorism to to be satisfied partly by the issue cent stake, is also a director.

The uncertainty created by the cash payment of fil 105m, privately owned for over 190 profits for the six months to Esperanza states that the conversion is fully supported by Belgium, France, Germany and Interim results, Page 20

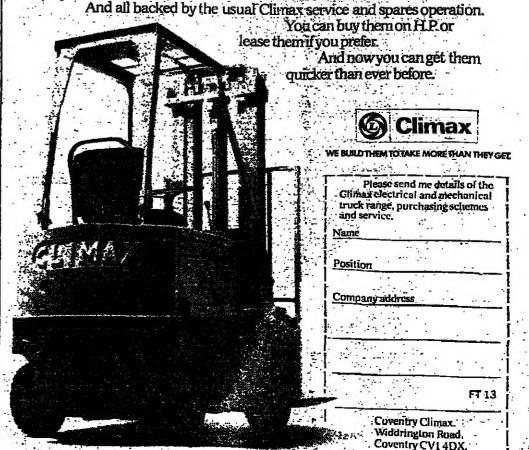
the international insurance securities of about 11m. activities—insurance surveying, services and consultancy group. The chairman of Esperanza is shipping line agencies, freight backed by Guinness Peat Group Lord. Kissen, chairman of forwarding and transportation—and Rothschild Investment Trust, Guinness Peat, which has a 20.3 parallel those of Esperanza.

Esperanza Trade and Transport, assets, including cash and quoted the Red Sea area and their the international insurance securities of about film.

EVEN THE BEST TRUCKS HAVE SHORT DELIVERY TIMES.

Contrary to popular belief, you don't have to wait a year for a Climax truck.

Now it's only a matter of weeks and, in a lot of cases, days The range covers everything from pedestrian controlled trucks to 18,000 pounders. Mechanical power-or electrical (featuring unique Climax SCR Control). Reach Trucks and Tri Stackers.



Madame Natavski pi ognosticates . . .

BY C. GORDON TETHER

in Recommendation of the continuing accuracy of the prostroiquical know-how in preparing favr the year shead. The fact that Aurum will be
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Inflation

long last car rying it away from ting up of the debate on their that most fearsome of all coa-role in the world's economic life. stellations—the Slough of Des-But the biguest controversy will pond. But it has to be recog-centre on the clandestine internised that this group will be national political wheeling and continuing to exert a consider dealing that—according to recent able influence on the world disclosures—has been playing a geonomic situation through the far larger part in shaping a greater part of 1976. So I affairs than anyme realised. For cannot promise anything more integrus, the small but highly than a very slow recovery for respected star that has spent so the planet as a whole. Again, many years on the dark side of the fact that the Third World's the moon, will shortly he emergent on star—Tertiarius Globus ing into the full glare of the sun. will be frequently exposed to heavy punishment from the mischlevous Pernicus Meteors, a "black hole" emanation, suggests that developing countries customary brief astrological are not going to derive much appraisal of the British political

star, still being dragged along in holding on to his office. For in the wake of Pegasus, the Scillia, the star identified with winged horseman, I don't think his holiday retreat, will be all we can count on any really substantial abatement of global ahead by Aquila Conflictus, the inflationary pressure. Indeed, eagle divided against itself, we could well see it waxing again as Pecunia passes through the close proximity of sailor's the Bankarites, a highly volatile star Neptuna to Phoenix constitutes an unmistakable indication ronsidered to be the embodithat Mr. Heath will be continuing must feel reassured by what has ment of the American financial his efforts to make a conceback.

it looks as though we are in for be eclipsed in the later months another stormy year in the inter- of 1976 by nothing less than the national monetary sense. The stellar manifestation of lady one consolution is that having politicians—Loquacia Femalia? counsel about £80.

The calculation of average itself successfully defeated a It is a most intriguing prospect."

IV Radio

BBC 1 † Indicates programme in

6.00 Nationwide. 6.53 Ask the Family. 7.20 Z Cars.

starring Rod Steiger. 11.10 To-night and every week-

840 Panorama.

9.06 News.

pletion of arrangements to bring appointment. Burocralogium suggests there should be a the metal back into the mone tary picture. In addition, she warned arti-Marketeers that they would have to course that they would have to course that the count Devolvus, a star whose the course was the course to the course that the count Devolvus a star whose the course that the count Devolvus a star whose the course that the count Devolvus a star whose the course which course which

With Octopus, the multi-nationals star, moving into the sign of Scorplo, one can cer-ing last car rying it away from ting up of the debate on their daministrators in the

At home

"I shall conclude with my from any overall outlook. It is quite clear that improvement. the Prime Minister is going to "With Pecunin, the monetary experience considerable difficulty star, still being dragged along in holding on to his office. For the wake of Persuns, the solidar retreat, will be all of room, but the need borseman, I don't think holidar retreat, will be all of room, but the need for acount on any really sub-unital abatement of global altinary pressure. Indeed, so could well see it waxing "As for the other main party, in as Pecunity passes through the close proximity of soillor's Bankarlies, a highly volatile at Neptuna to Phoenix constitution and the american financial interest to the American financial into the American financial into the American financial into the American financial into the profession who was a comback pensity of soillor's will be all of room, but the site of the articles before they recovered in he always resort to such thingsary him a with of room, but the site of the articles of the original of the articles of the original of the articles of the article ment of the American financial his efforts to make a comeback, establishment.

What, however, is one to make of

11.45 Weather/Regional News.

Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-6.55 Land 'n' Larder. 11.45 Northern Ire-

the following times:-

THE WEEK IN THE COURTS

Much to be done to cut cost of criminal process

centralised direction, and the leading architect?

centralised direction, and the leading architect?

pants in crime and those who are fringe supporters. mately responsible for determin- to observe that many outstand-

Public accountability for the merce generally.

Public accountability for the merce generally.

Some of the most able practically to the scheme would seem to warrant

Independent

dent inquiry into lawyers' fees,

Community's permanent advisory Board to contributory inflation-proof emblem, is supervise the legal aid scheme pension and a security of tenure would have to ensure that the round Devolvus, a star whose EEC referendum was not held capacity to act as a catalyst for until the st cond half of the year separatist processes has long comes under the control of separatist processes has long they wanted to have the stars been established—it "presided" the Lord Chancellor and is administered by the Law Society. Fact that a barrister is not confined a puter-related 1976 scenario:

American colonies two centuries are the source of his income) and the source of his income) and the source of his income). Where

ing the amount of lawyers' fees, and some do, command high has no advisory body. ing members of the Bar could

some kind of independent supertioners have been lost to the
vision. Such a proposal was
rejected by the Home Office a
tion vastly in excess of what they few years ago, but there are earned at the Bar, and without signs that the bureaucrats are the excessively long hours of relenting under pressure. might spell disaster to their professional career.

It is very much in the public interest that high rewards

Mr. Zander's second proposal, should be available to maintain that there should be an indepen-dent inquiry into lawyers' fees, is rendered unnecessary by Mr.

BORDER

He is prompted to make the parallel—even though he concedes that the civil servant has no personal overheads. a general crime rate.

There is a growing recognition that the criminal law is being over-used, that too much conduct has been swept within its scope, that any self-employed person would envy—because so much had a feating caseloads in the courts are too large, that this

is supervised by a broadty-based employed by the State (whatever the source of his income) and the source of his income) and to less serious offences. Where the source of his income and the serious offences. Where the source of his income and the serious crime is detected, too often too many people are faced of the average Queen's with prosecution. Prosecutions of the professional mental courts; it lacks any a chartered accountant or a chartered accountant or a chartered accountant or a court of the main participation of the serious offences. Where the serious offences with prosecutions of the profession of the serious offences. Where the serious offences with prosecutions of the serious offences. Where the serious offences with the serious offences with the serious offences. Where the serious offences with the serious crime is detected, too often too many people are faced in the serious crime is detected. The serious crime is detected, too often too many people are faced or the serious crime is detected. The serious crime is detected, too often too many people are faced or the serious crime is not confined to the serious crime is detected. The serious crime is not confined to the serious crime is detected. The serious crime is detected to the serious crime is detected. The serious crime is detected to the serious crime is the serious crime

Pacifists.

and that which is intolerage

Monday Matince: "Kabed Starring Anthony Quinn. 5.20" League. 6.00 Scatiand To-day, Crimedesk. 9.00 Police Waman. Survival Special. 11.30 Late Call, Adam's Rib.

SOUTHERN

10.15 a.m. Untained Word. 10.40 Robinson Crustoe. 12.30 a.m. Here Comes the Pature. 1.28 Southern News. 2.80 Houseparty. 2.10 The Branden Exchange 3.25 Potice Surgeon. 5.28 Batman. 6.30 Day By Day. 9.00 Police Woman. 10.30 Indoor League Champtonship of Claumpions. 11.00 Southern News Evrn. 2.10 Chopper One. 11.40 Guideline. 11.45 Farm Progress.

ULSIER

11.00 a.m. Look Up. 1230 p.m. The
Galloplug Cournet. 1.28 Unser News
Neadlines followed by Lunchtime. 2.06
Warnen Only. 2.35 The Adventurer. 3.06
The Inheritors. 4.25 Unster News Headlines. 5.20 Survival. 4.50 UTV Reports
9.95 The Collaborators. 10.30 Monday
Wight with the Rev. J. Screent C. C.
Roby Family Church. 128.00 Monday
Movie: "Juliumy Cool." Starting Saturdy
Davis Jr. WESTWARD

Son Of Flicks," statting Presson Forter and Roddy McDowall, 4.5 The Rottyses Newficing of David, 200-220 Hamden, 1201.23 Indoor League Champions, 5.20 Indoor Movie: HTV West-As HTV General Service Columbo, 12.10 a.m. Anthology.

HTV West-As HTV General Service Columbo, 12.10 a.m. Anthology.

ATV MIDLANDS

SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

SCOTTISH

12.0 p.m. ATV Today Pick of the Week, 12.30 p.m. Time to Work, 71.25 Road

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12.00 p.m. ATV Today

FT CLIPPER RACE of the season more racing.

And 1976 has not started well.

The Argentine and South African
Grands Prix have been cancelled
because the organisers could not

Even if a circuit owner can has recorded very fast times day bring him success.

The Hesketh team with its meet the fee of \$225,000, the rate when testing this new car and Teddy Bears and fun image will asked by the Formula 1 Con will drive it when the season be missed from the circuits. afford to stage them. structors Association - the entrants "trade union "- they may be faced with further huge expenses to make the circuit safe. And every year new safety ideas are trotted out

Moves to cut this cost by making the cars slower through corners were stamped on firmly by the FICA, which seems to have taken charge of the sport.

Regulations for the second control of the sport. Regulations for the cars are practically unchanged but one courts are too large, that this veiled a new model. The most cution of serious crimes, and that EH-Tytrell. It at least answers altogether too many people are complaints that all Formula 1 treated too severely or too in cars look the same.

This flood of new cars means that it would be a brave man-

PROSPECTS look bright for some or a biased Italian—who would last year. He and Carlos great Formula 1 motor racing forecast that Ferrari would Reutemann were the drivers who this year. But this was true at repeat its runaway, access of the beginning of 1975, which belies to make Brabham the second most successful team by mechanics and drivers, threats for the Italian team is unlikely by mechanics and drivers, threats for the Italian team is unlikely of legal action and constant rows to happen again in 1976.

The promula 1 lacenes Laffite before that team closed through the remembered after most to restore the glory of France of the races are forgotten; what in Formula 1 lacenes Laffite best prospect for world chambles the sport needs is less rows and more racing.

Need for a farceless year

finally gets under way in Brazil on January 25 The Brazilian Grand Prix will The Brazilian Grand Prix will also see former world champion in 1975 was the tragic death of Emerson Firtipadd driving for the sport's most popular ambascador, Graham Hill, and his this all-Brazilian team made a talented driver Tony Brise. This disappointing debut last year, but with an improved car and with Emerson at the wheel it in the should be a different story.

Graham Hill, and his talented driver Tony Brise. This has meant the end of the Embassy/Hill team.

Nine different drivers won different story.

Graham Hill, and his telented driver Tony Brise. This has meant the end of the Embassy/Hill team.

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with Emecson at the wheel it. Nine different drivers won should be a different story.

Fittipaldi says that national shows either a depth of talent pride rather than money caused or the lack of a real star in the him to move from McLaren, but class of Jackie Stewart. But the financial rewards are good. Formula One's only female Copersucar says he will earn driver, Lella Lombardi, never about £110,000 a month-including money from advertising.

Another driver will be seek seems only one safe forecast for the seems only one sa

Another driver will be seek seems only one safe forecast for ing a "home win" in Brazil, this season — the new world Carlos Pace, who won the race champion will be male.

be missed from the circuits. They seemed so near success

when the money ran out.

But the greatest blow to racin

RUGBY UNION

BY PETER ROBBINS

Not such a clear superiority

A classic instance was the unsuccessful prosecution at the Old saturday, perhaps any support of the backs, but the play game was still within Australia's successful prosecution at the Old gate of the support of the backs, but the play game was still within Australia's gate with reach but then Coriess kicked Bailey last month of the 14 pact. In fact it was rather illusory, no real penetration in between ahead and got the touch for a fists for conspiring to endeavour to seduce soldiers from their England supporters are thankful so dependent on McLean and broke powerfully from a five duty or allegiance, after a trial. The light at the end of the tinnel Batch that once these two were yard serum and the serum-balf property and its still some way off. It will not of things are sharpness went at his chow, and the serum-balf

British Withdrawal from Nor-After the interval. Australia Horton, the hooker, had a dash ball, timing his pass to Maxwell there Ireland Campaign.

Swamped them with bandling ing game in the loose, but must perfectly. Maxwell gave Duck-The inclusion of a large must attacks before they recovered in he always resort to such thuggery ham a bit of room, but the

uncomfortable day:

In their early supremacy, poor centre play let the side down. Corless made three serious in the first half, went ahead after streeth a well-organised defence in the first of which was ignoring. Squires; next giving him an untakable pass; and then kicking ahead with a double for these errors by scoring a try, fashioning one for Duckham, and some superb tackling.

The trouble with England's back play was that only once (with Hignell in the line) did they really move quickly over the ground and give snappy passes.

When Australia attacked in the line with service and pass of the pround and give snappy passes.

When Australia attacked in the line with service which scrow half all the defence running from him the line with the service which sail the defence running from him the service with the services which could take time to watch them scurrying about, setting up an attack, before running into a dark blue wall of solid tackles.

After 35 minutes, Scottish took their first try from a simple set them scurrying about, setting up an attack, before running into a dark blue wall of solid tackles. In the set scrums, the heavier Scottish pack was able to shove through the defence and pass open up the far more fragile defence.

At no time did this Gloucester in injury time, so Scottish turned to face the wind 12—0 up, a good lead but not massallable in minute by Lawson, who caught however, the second half all the defence running from him

duty or allociance, after a trial is still some way off. It will out of things any sharpness went is still some way off. It will out of things any sharpness went is elbow, and the acrum-half, surely be a different matter out of the attack.

The whole case was grossly inflated by the prosecution.

Even if the prosecution was in three clearly defined phases to admire their collective spirit timately he succeeded with justified it was quite unnecessory of a rather shapeless game. East and competitiveness, particularly Duckham's try minutes later.

Sarry to charge more than a hand-land first seried the initiative that of Smith, and the back row Australia threw long, and it ful of the leading figures in the for almost all the first half, of Shaw, Cornelsen and Loane, was Corless who picked up the British Withdrawal from Nor-later the interval. Australia Horton the hooker had a dash ball timing his pass to Maxwell

good relayers of the sail, 205 Trong men of London Scottish. all, it is because they should with Wheeler winning the They went down by 20—0, and have scored more points instead strikes 40, the England front even the normally prolific boot of, as their national senior row had a good if at times of Peter Butter was unable to bretheren seem to do, concentration of the said of th

When Australia attacked in the However, the second half all the defence running from him second half their limitations proved no better for Gloucester, and darted over from 10 yards were exposed. Tony Shaw and as Scottish continued to ruck and to complete Gloucester's misery.

SOCCER

BY TREVOR BAILEY

Hammers' hopes go west

AN IDEAS West Ham may have especially sound in the middle, at half-time with a bigger lear cherished of returning to Wem, where Hughes never put a foot if Day had not brought off

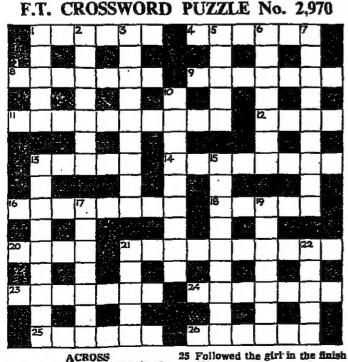
cherished of returning to Wembley were quickly swept away by the power and polish of Liverpool in the third round of the FA Cup at Upton Park.

The holders were not only beaten by 2-0, but if it had not been for the brilliance of Day height to prevent Toshack gain and not brought of the defence was in a perpetual Heighway when he was elective. Heighway repeatedly through floated past Coleman. Lampard the bubbling Keegan, who beaten by 2-0, but if it had not been for the brilliance of Day height to prevent Toshack gain gual for his tall colleague and some poor finishing after the issue had been settled, their defeat could have become a rout.

Although the Human are the says that the following stages, Liverpoot usually start care—pool could well have bad and

domination. In the closing stages, Liverpool usually start care-pool could well have had an Although the Hammers were fully away from home, and then seriously handicapped by the absence of T. Taylor, McDowell, their neat, fast, beautifully compared to basic 44.2 formation in which the two lead forwards consisted of a straightforward dasher, Alan Taylor, and a small poacher. Jeonings.

This is hardly the ideal pair to penetrate a wall-organised the first goal after 35 minutes. Golin Bell type to provide a new Merseyside back four which was



black and white.

12.45 p.m. News. 1.00 Pebble

Nill. 1.45 Mr. Benn. 3.15 Anno
Domini. 2.53 Regional News
(except London), 4.00 Play School
4.25 Roobarb. 4.00 Play School
4.25 Roobarb. 4.00 Jackanory.
4.15 Blue Peter. 5.10 John
Craven's Newsround. 5.15 The
Sleeping Princess. 8.40 Paddington.
5.15 News.

the following times:

Wales—1.45-2.00 p.m. Pili Pala.
6.00-6.55 Wales To-day. 6.55-7.20
Heddiw. 11.45 News and Weather
for Wales.
4.25 Roobarb. 4.20 Jackanory.
5.26 Seping Princess. 8.40 Paddington.
5.15 News.

Northern Ireland—3.58-1.00 p.m.

Z Cars.
Panorama.
News.
News.
The Monday Film: "No North (from Leeds, Manchester, Way To Treat A Lady," Newcastle); Midlands Today starring Rod Steiger.
To-night and every week-night.

Today (from Bristol); South To-day

ACROSS piece of cloth in the river (6)

11 School chums with a girl 3 Giant mice could be puzzling friend in the Civil Service

12 An addition to the American state openings (4) 13 There is little time to catch the artist (5) 14 Tax or a pretender (8) immigration (9)
16 Sought by the financially 10 Subtle wit has little room for embarrassed, made by the

amorous (8)

18 Weird quarter in backward

Ireland (5)

18 Nero crept round to lead the choir (9) 20 The record return makes us 17 Corresponds to

a little cross (4) 21 The joint for Long John and 19 Pauses about afternative his team (10)

tan (7)

24 The status of a leading per
25 In Sicily the doctor 10500 and river (5)

26 The status of a leading per
27 In her lap from some once lovely head (Omar)

26 Experts take it as toast (6)

river (6)
4 Long-winded one over fifty in the month following (8)
8 Great victory spells danger to shipping (7)
9 The red bus belongs to me
28 Experts take it as toast (6)

DOLYN
1 A penny on the small loaf—how amusing (5)
9 The red bus belongs to me
28 Experts take it as toast (6) Articus (7) 5 Interprets the first letter among communists (5) 6 Go up among the fruit in the

French town (7) 7 One who is onposed to any immigration (9) a sailor (5, 4)
13 Singular period of history
enjoyed by the mature (6, 3)

cardinal points in ancient art (7) haunts (7) 23 In Sicily the doctor loses his 21 This way, madame, to the

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

All Regions as BBC 1 except at South-West (from Piymouth).

All Regions as BBC 1 except at South-West (from Piymouth).

BBC 2

BBC 2

South-West (from Piymouth).

Aumont. 5.2: Ratman. 6.22 AIV Today.

Aumont. 5.2: Ratman. 6.22 AIV Today.

Today. 1.15 Wait Till Your Father Geiss

Home. 11.5 Father Father Geiss

Home. 11.5 Father Father Father Geiss

The state of the control of th

11.00 a.m. Play School. 7.29 p.m. Weather.
7.39 Newsday.
8.10 The Walfors.
9.00 How Green Was My Valley, of Black Beauty.
9.50 Horizon.
10.40 Diversions.
11.15 Newsuight.
11.30 Closedown: Lyndon Brook Border News Sammary.
11.30 Closedown: Lyndon Brook Border News Sammary.
11.30 Closedown: Lyndon Brook Border News Sammary.

LOOK
LONDON
LONDON
LOO a.m. Fellx the Cat. 10.05
Elephant Boy. f10.30 Shirley
East Temple in . "Our Little Girl."
Oday 11.20 Henry Williamson at 80.
Channel Rever. L. 10.05 Emplement of Channel Lanchime News and Lookaround.
West Temple in . "Our Little Girl."
Watter Emple in . "Our Little Girl."
World of Kreskin. 1.00 First
Report News, FT index 1.20
Lunch-time To-day. 1.39 Emmerdale Farm. 2.00 Good Afternoon.
2.30 "In Broad Daylight." staring Richard Boone. 3.55 General Grand Opening of the Theatre Royal. 22.0
Royal R

North ADA

1.30 a.m. Sesume Street. In 30 The Land. 11.12 Sea Snakes of the Cotal Sea. It 2.30 p.m. The Gallouing Gournet. 1.20 Inflore Legible 1.20 Monday Wather: Inflore 1.20 Monday Wather: Inflore 1.20 Monday Mather: Inflore 1. 6.00 To-day. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 Disappearing World. 9.00 Police Story. 10.00 News. 10.30 Looks Familiar.

11.00 "Dillinger," starring
Lawrence Tierney.

12.10 a.m. Songs of the City.
All PTV Regions as London
except at the following times:— **ANGLIA**

ANGLIA

18.38 a.m. Animated Clussics. 11.15
Cartoous. 12.30 a.m. Time To Work. 1.25
Ancila News. 2.36 Educeparty 2.36
Monday Afterboom Film: "Thunderbood
—Son Of Flicka." starting Presson Forler
and Roddy McDowall. 4.25 The Rouger
Room. 5.20 Indoor Lyague Championthin of Champions. 6.29 About Ancila.
9.30 Police Worman. 18.30 Lystery Movie:
Columbo. 12.10 a.m. Anthology.

HTV

120 p.m. Report West Headlines. 128
Report Wales Headlines. 2.00 Homecall.
2.30 The Monday Matines: "Raif Angel."
scarring Lorents Young and Joseph Cotten.
5.20 Indoor Legue Championship of Champions. 6.00 Report West. 5.22
Report Wales. 9.00 Police Woman. 10.30
The Inheritors
HTV Cymen. Wales—As HTV General
Service except 1.20-1.25 p.m. Poliswian
Newyddiod y Dydd. 200-220 Ramden.
6.64-52 y Dydd.
HTV West-As HTV General Service
except: 1.26-1.30 p.m. Report West Handlines. 6.22-4.5 Report West.

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BY DOMINIC W

Water Creatures

by ANDREW PORTER





Marine Ilfe in San Diego-left, Kathryn Bouleyn as Rusalka; right, Aphrodite, a Sea World dolphia

en seeing them there en seeing them there — en-ngered species, spaciously used safe from hunters, from feultural or industrial deve-ment, from human trespass on the territories that were merly theirs. And no qualms

i are taken for granted? To have taken for granted? To have to be a tight fit in the well that James Balley had designed for her to descend them.) In San Diago's Sea wide eighty acres, the land a again beautifully planted marvels that the noble, the intelligent creatures who have marvels that the noble, the intelligent creatures who have the well that James Balley had designed for her to descend through in Act 2. At the Judiand, when the Water Goblin rose from the depths like a spiky have those of Blake's Lucifer, he had to refurl them carefully and tightly, like an umbrella, to go down again.

is by, from their summer stay fessional première of Rusallea, and so the Bering Sea to their breed atthough a week or two before a suitable home is grounds in the bays and the Pailliard American Opera Captre; grounds in the bays and the Pailliard American Opera Coughly, a Breme nons of lower California. The Cathe (roughly the equivalent tathryn Bouleyn it accompany the whales on singers on the first steps of a prince, William M accompany the whales on singers on the first steps of a prince, William M including the professional career) had also a clearly projected them, in also to meet. The San Diego very difficult opera to bring off.

Is famous, and it is beautiful. Sadlar's Wells tried it, in 1959, and the singers in m enormous. Amer houses to see them in captivity, one of the most beautiful scores framatic impact.

Both the New Y the Californian grey whales. This was the American pro-

imal Park, where wide valleys of its time (it was composed in ditched to keep people out 1900) is surely not in doubt—a ere the animals roam free flow of Dvorst's most lovely th zoo and park are also melodies, orchestrated—in rich, tanical gardens, beautifully captivating colours. But it makes captivating colours. But it makes the effect of an extended tone-poem, a sequence of forest-pictures and emotional moods, wagner once said that any poem, a sequence of forest-mal living was dearer to him pictures and emotional moods, in mankind, (Would be have rather than a drama. The spell-luded cockroaches, which is easily broken. It was broken est all New York dwallings, at Sadler's Wells when Joan I are taken for granted? To Hammond proved to be a tight fit in that I once made a fuse in in the well that James Balley had rather than a drama. The spell

ers—should be so friendly and be able to go down again.
The only production I lave seen that was magical throughined to be kamikazes and iger off mines?)

Sut friendly they are: In a who know only the later work etting pool," walruses and ils come up to be fondled. Two is of killer whale leaps up to iss" a brave volunteer from be.) But both the Juilliard and audience at a show where he was his "trainer" to ride him. At the Juilliard, Robert Yodice's the bottom of the pool and attractive stage pictures, suggesting leaps bigh above the ire rather of a painting by

San Diego, in southern Cali-water. So to a divergent at Sea Philipp Otto Runge, were too Flute without Papageno.) But nia, close to the Mexican World, a performance of often turned into proze by the if—as has been suggested—the rider, does some manufactur. Dvorak's Russika, given by the dull acting of the principals; and New York City Opera takes over it is an important navy base. San Diego Opera, was a natural in a small theatre acting the production, which has sequel—the rate of another deficiencies become doubly attractive, fanciful settings by ers its visitors an extra-linary number of fun things creature rising from the water San Diego's Civic Auditorium is. Kitchenboy and the Gamekeeper by European standards, a very should be restored.

This was the American pro-large theatre, seating three

really a good idea; it suggests that the lovers are the victims of an evil genius rather than of the "tragic incompatibility" that gives the recurrent Rusalka-Onding-Sylphide-Little Mermaid myth its point. In a quest for coherence, Mr. Capobianco went the two comic characters the two comic characters the Kitchenboy and the Game-keeper, and with them the chisodes of light relief in

This represents a large change to the composer's idea, and raises a large issue: whether, when there are thousands of operas upperformed, and dozens choose for revival a piece total Kurka's engaging, shapely and it its directors' view needs major often touching score.

Surgery. The answer could in Besides the animals and the this case be yes if Mr. Capo- operas, San Diego had much to beine and Theo Alcantara (who offer: an equable climate, cliff conducted a flexible, delicately walks, Mexican food, old ships, banced performance) are right some old (nineteenth-century, in believing that the romantic and heavily restored) Spanish the is worth keeping but that buildings, a large (1,400-acre) the comic or down-to-earth park in the heart of the city believed are just tiresome, containing good museums and the comic or down-to-earth sisodes are just tiresome. Similarly, someone might an Anthony Similarly,

during my visit, there was Robert Kurka's The Good Soldier during my visit; there was —is now shown in sol coarse a Robert Kurka's The Good Soldier version. This is something Schweik, given a spirited and which ought to be permanently Sensitive performance by the San preserved, in whatever staging, Diego State University Opera and it should not be beyond the Theatre. The university has a wit of dancers' memories to try well-equipped 500-seater audi- and restore the Ivanov showtorium: the staging was very flakes sequence which Nicholas moored permanently at West-deft and the singers were on a Sergueyev mounted for the Vic-minster Pier where it will serve decent student level. Schwerk Wells ballet in the 1930s. We had its première at the New owe it to the past, to what York City Center in 1958, lasted Nutcracker once was, to retain a while in the repertory, and these fragments of genius.

deserved to. The musical territory it inhabits is roughly neo-classical. The orchestra is winds only, skilfully used, without lumpiness, in a way that lets charm of Hasek's original hero. an endearingly figure, a Wozzeck as upperformed, and upon the performing, it is wise to troubles, is well presented the performing it is wise to troubles, is well presented to the presented the performing it is wise to troubles, is well presented to the presen

containing good museums and picturesque to stage an Anthony from exhibitions. It's a place : Enobarbus, or a Magic was sorry to leave.

Covent Garden

Manon

by CLEMENT CRISP

A very happy New Year at the view of the destroyed woman in Opera House last Thursday, when Act 3, culminating in a final duet Lyan Seymour and David Wall with Wall in which her made their debuts as Manon and musicality and the grand sweep des Grieux, with Anthony of her limbs told everything of Dowell appearing for the second Manon's agony and remorseful time as Lescaut. The Dowell/ love. This is already a great per-Wall exchange of roles is a formance.

Wall exchange of roles is a formance.

David Wall's Lescaut seems to innocent ardour, the youthful me one of the best things he has innocent ardour, the youthful me one of the best things he has passion that make excellent done. . except for his dessense of des Grieux's infatuation; Grieux, a role which he has now Dowell, cast absolutely against made his own. With Dowell and type, is vicious, calculating, Seymour he contrives a close with a pallor that bespeaks the dramatic interplay; there is complete débauche.

For Lynn Seymour the evening, not surprisingly, is also a
roles between danseurs: they
triumph. Because MacMillan
know from personal experience
choreography, whether made for
her or not, seems to bear some
where near its heart the imprint
of Seymour's movement quality.
The greatest surprise of the where near its neart the imprime of Seymour's movement quality. The greatest surprise of the dances are warmed and made evening is Anthony Dowell's emotionally sonorous by her vicious intensity as Lescaut. No presence. She looks from the charmer this, but a chili opportunist a predator snarling at life. the dances are warmed and mane emotionally sonorous by her presence. She looks from the very first moment a creature ripe for the Régence fiesh and ready to destroy everything market, and it is the especial in his path. Dowell gives him a distinction of her reading that sharp, cutting physical edge that ship that exists between brother and sister, She and Lescaut are made of the same metal, their made of the same metal, their made of the same metal, their the company performance, as on the previous night, was full understanding seems on the previous night, was full them from the point of view of voice production very well, with master did not make the programme much too long there were two instruments of Bax.

The nearest among this team to a complete artist was the soprano Margot Barry, who offered one each of Handel, Pergolesi, Strauss, Rakhmaninov. The company performance, as primitive from Melbourne, played them from the point of view of voice production very well, with master did not make the programme much too long there were two instruments from Melbourne, played to a complete artist was the soprano Margot Barry, who offered one each of Handel, Pergolesi, Strauss, Rakhmaninov. The company performance, as primitive from the point of view of voice production very well, with the first lwo movements have a master did not

mutual inderstanding seems on the previous night, was fallalmost incestuous, and throughout the ballet there is a double were Merle Park and Rudolf
attraction at work on the girl— Nureyev. Miss Park has a light
that of des Grieux's honest love and attractive way with the girl
in conflict with the glittering of the first scenes, and the dances
lures of Lescaut's world of here and at the party are fluent,
bodies bought and sold.

Miss Seymour looks the part to matic. There are no great depths
perfection—a Boucher come to of emotion called for, but in the
life—with kittenish charm and
closing sections Miss Park finds
the moral depths of a raindrop resources of passion and suffer.
The quitting of de Grieux for ing that make every dramatic
G.M. is lightly done, and the point. Mr. Nureyev's muscularly
impulse that briogs her back to accented style does not sit easily
des Grieux just hefore the card on the long lines of choreography
seene in Act 2 is just as heedless, that were made for Dowell's lyric
Beautiful, warmly feminine, her strength, but his reading is careaccount of the dances in the first fully worked out, and there is a
two acts, the arms floating and sure emotional understanding
curling in amorous delight; with his Manon that gives the
nothing short of marvellous her love scenes real allure.

Festival Hall

The Nutcracker

by CLEMENT CRISP

mile, nightly from the water of the charge o

Ferry-boat as art gallery The Tattersall Castle, a paddle-steamer ferry-boat, is to be moored permanently at West-

Wigmore Hall

A Musical Soirée

by RONALD CRICHTON

laneous programme has greater able in this hall.

appeal to many than full-length There were degrees of shyness:

Peter Freeman and Stephen John Rath, whose striking but Mead justify their Musical too uniformly-coloured voice was Soirees at the Wigmore Hall, of not over-parted by Mussorgsky's which Saturday evening's was the Songs and Dances of Death. Mr. second, on the grounds that a Rath had the advantage of the "mixed bag" evening with only accompanist, Martin Holseveral artists playing a miscelland, to reach a standard accept-

recitals. They don't mention among those who had no diffirecitals. They don't mention among those who had no diffi-another, possibly more important cutty in putting themselves advantage, that there are quite across were Alexandra Mercer a few young artists deserving a (mezzo) and Paul Arden-Griffith; hearing who are not ready (or (tenor). Unfortunately both a complete recital. And the showed signs of vocal problems, advantages do not, I think, out-weigh the familiar disadvantages, not dawdling through Faure's that one is necessarily left with "Les Roses d'Ispahan," which an incomplete impression, and can so easily droop, but she must that few especially among the work hard to conour an unity that few, especially among the work hard to conquer an ugly younger ones, can warm up in flutter in the tone. Mr. Arden-such a short time, let alone estab. Griffiths, who has proved his verlish that rapport with the andi-satisfy in the opera house, was ence that comes gradually—often showing signs of nasal bleat, and eminent and experienced recital- a mannerism of finishing each

them from the point of view of a Sonatina by Margaret Suthervoice production very well, with land, an Australian pupil of Bax, the best platform manner of any The first two movements have a Concision the master did not hope that the wide choice would prove versatility was dashed because moderate diction in all the languages concerned made everything sound the same. Two singers who chose complete Australia. One of the pleasures works rather than nosegays were of the evening was the straight-the haritone Michael Shepherd, forward, perfectly in tune flute works fature than hosegays were the baritone Michael Shepherd, forward, perfectly in tune flute who showed insight and musi-playing of Stephen Bright in clarify feeling in the Four Serious three pieces by French Songs of Brahms, and the bass composers.

Bad Company

by ANTONY THORNCROFT

The familiarly fetid smell of hot dogs and the sound of empty beer cans being clanked were the till-tale signs that, for the first time, the Grand Hall at Olympia with supporters on Friday night and compared with the sterile noise from the preceding bands, it offered good was being given over to a pop festival. For four days last week around 30,000 people suffered bours of pain for minutes of pleasure at the Graat British Music Festival.

As these things go Olympia was not a bad venue. If you were weary of trying to see the bands at close range there were plenty of seats to rest upon; there was a wide space at the

home-grown talent but it soon became obvious that we lack solid worth about the perform-enjoyable, cheering, musical ance. It was hard to enjoy it bands-or we did last week.

Top of the bill was Bad Com- the Rainbow concert of a year pany, one of those inexplicable ago), but Bad Company is an bands which became a super- easy band to appreciate and the moored permanently at Westgroup apparently before it was number of encores showed that
minster Pier where it will serve
created. With only a couple of its class got through to the stoic
as an art gallery. It will occupy albums and very infrequent crowd (which as usual was
the last berth on the north bank visits to the U.K., this British mainly male. When is rock of the river near to Westminster Bridge.

at Olympia (I much preferred quartet, thanks to a reputation going to find artists to appeal to made in the U.S. (where the female persons?)

consider

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December 23, 1975

power tariff plan studied

Management

The Government is expected to announce its plans for the future announce its plans for the future management of the industry within the next six weeks following study of the Plowden Report. Mr. Anthony Wedgwood Benn, the Energy Secretary, has already told the Commons that the Government accepts that the present management structure of the industry does not provide the present management structure of the industry does not provide the central direction and leadership required.

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE SENSITIVE issue of immi-return to the immigration issue The answer attracted no attention in Parliament or the Press at the time.

Government accepts that the political background for months, following his discovery at the will return to the centre of the week-end that the Home Office wing Conservative MPs have frequently cast doubt on Home office figure in 1973 was \$6,000 and to take the return to the centre of the week-end that the net immigration issue The answer attracted no attention. Well of the time.

When the Commons returns are the future management of the industry with in the interviews.

THE SENSITIVE issue of immi-return to the immigration issue The answer attracted no attention in Parliament or the Press at the time.

When the Commons returns

Electricity Generating Board, and the 12 area electricity Foords of England and Wales should be replaced by a single central electricity Board.

Single tariffs

The change would not be difficult to bring about as relatively few staff would be involved and

riost important change would be a substantial stockpile of steel the probable introduction of a over the next two years.

cingle tariff which would have

Now, the British independent the effect of reducing regional Steel Producers Association have

A small number of management the Government whether comment jobs would be affected but it is unlikely that redundancies would result. Natural wastage, retirement and job opportunities are expected to take care of combination of low interest loans are expected. temporary staff surpluses during and public dividend capital tackled if the U.K. economy was the process of welding together the existing electricity management organisations.

Originally, Corporation chair to reap the full benefit of man, Sir Monty Finniston, spoke improved world market condiment organisations.

National | Flood and gale damage will cost many millions

THE DAMAGE caused by the were particularly violent, called officials to be on hand to answer floods and gales which hit on the Government to act imme insurance problems passed on Britain at the week-end will cost diately to provide financial aid from local citizens advice insurance companies many for people hit by the winds and bureaux and consumer advice million pounds.

The Government is looking at the idea of having a single electricity tariff operative throughout England and Wales before continuing across Encope.

The Government is looking at the idea of having a single electricity tariff operative throughout England and Wales before continuing across Encope.

The British Insurance Association has asked Mr. Brotherton has asked Mr. Brotherton has asked Mr. Brotherton has asked Mr. String warned at the weekend that the winds which hit the Midlands constituency on Humberside suffected badly, if he will press for the some form of financial assistance without delay.

The British Insurance Association has asked Mr. The National Farmers' Union warned at the weekend that the works the financial assistance without delay.

The David Mr. Brotherton has asked Mr. The National Farmers' Union warned at the weekend that the country began totting up the Anthony Crosland, Secretary for warned at the weekend that the works which hit the Midlands constituency on Humberside suffered badly, if he will press for in the spring. The Vale of Everham, one of the country's major vegetable grow-like the country began totting up the Anthony Crosland, Secretary for warned at the weekend that the works to hit Britain in 30 years.

Over 20 people lost their lives some form of financial assistance without delay.

The National Farmers' Union warned at the weekend that the works are constituency on Humberside suffect effect on some form of financial assistance without delay. The National Farmers' Union electricity tariff operative throughout England and Wales instead of the present system of individual tariffs set by area electricity Boards.

The 12 area Boards will be abolished if a new centralised management structure for the electricity industry is adopted as proposed in the still uppublished Plowden Committee report. Thus the way would be cleared for unified pricing under a central Board.

Over 20 people lost their lives some form of financial assistance without delay.

The British Insurance Association said yesterday that it was chimneys as winds reached over expecting a rush of claims from thouseholders in the next few An NFU subkesman said that days. It pointed out that most household policies provided several feet of water. Wide-areas of the East Coast under several feet of water. Wide-areas of the East Coast under glass were badly damaged. An NFU subkesman said that days. It pointed out that most household policies provided grow in the still uppublished private homes affected.

Mr. Michael Brotherton. Control in Lincolnshire, where the storms arrangements for its regional to lead to higher prices.

Powell plans immigration speech

The Government has not disclosed details of the Plowden and even senior management in the electricity industry is still guessing about its detailed contents.

However it is believed that the report recommends, and the Mr. Powell, United Ulster with announced.

The Government has not disclosed details of the Plowden of Mr. Rowell's intention, were already protesting yesterday at the will claim that the error dication of their views.

When the Commons returns are commons written answer on error in emotive terms at a November 7 when Mr. Roy time when race relations have Jenkins, Home Secretary, said they regard the written answer as a major vinderstone was corrected "quietly" in a common witten answer as a major vinderstone of their views.

When the Commons returns have been generally quiet.

When the Commons returns have fine with the common witten answer as a major vinderstone of their views.

When the Commons returns have leaved the written answer as a major vinderstone of their views.

When the Commons returns have leaved the tror of details of the report recommons written answer as a major vinderstone of their views.

When the Commons returns have leaved the tror of details of the report recommends and the leaves and the will be an answer as a major vinderstone of their views.

When the Commons returns have commons written answer as a major vinderstone of their views.

When the Commons returns have commons witten answer as a major vinderstone of their views.

When the Commons returns have commons witten answer as a major vinderstone of their views.

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When the Commons witten answer as a major vinderstone of their views.

When the Commons witten answer as a major vinderstone of their views.

the report recommends, and the Mr. Powell, United Ulster double counting of departing im-Government accepts, that the Union MP for South Down, will migrants at Heathrow Airport.

Private steel makers seek Government aid

BY OUR SHEFFIELD CORRESPONDENT

confirmed that they have asked

BRITAIN'S private sector steel pile, but the new proposals are manufacturers have asked the only likely to finance a stockfew staff would be involved and free few staff would be involved and free few staff would mostly be people in middle and senior management mostlions. The new system could be fully operational by 1979-80.

As far as the industry and the public are concerned the public are concerned the public are concerned the few staff would be made aveilable to for BSC to allow it to build up them. In some cases, the private concerned to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the public are concerned the few staff would be made aveilable to the few st sector companies produce grades of steel not available from BSC. Bispa President, Mr. Peter he declared. Edwards, chairman and managing Mr. John I

when the Commons returns next Monday from the Christmas recess, a number of back-benchers, including Mr. Ronald Bell, Conservative MP for Beaconsfield, will ask why Parliament was not told of the error immediately it was discovered last May. "This is the sort of experience one has been having with the Home Office all through the years. The truth has to be prised out with a chisel," he de-clared yesterday.

But Mr. Neil Kinnock, Labour MP for Bedwellty, thought that Mr. Powell's plan to bring up the issue again was "the demerate act of a man longing for the spotlight, which has left him in recent months."

He argued there was no such thing as a "quiet" Hansard answer, which was there for all to see. "One must question why Mr. Powell has left it for two months before raising the issue,"

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DECEMBER 19, 1975

EEC plan to keep **GMT** attacked

Proposals to harmonise sum

mertime is all EEC counties except Britain and Ireland have been attacked by the London Chamber of Comme and Industry.

The Chamber has written to

the EEC Commission, criticis-ing a, draft document which, if implemented, would leave Britain one hour behind the rest of the EEC in both sum-mer and winter. Mr. William Nicholas director of the Chamber, argues that, in practice, the one-hour gap often means the less of two or even more hours " c

tact time" because of differ-ences in the working day from country to country.

He says the question should be looked at again in the light of the obligations of the Treaty of Rome to promote commercial and Governmental confacts on an equitable basis between member states.

For 15 years, the London Chamber has advocated the introduction in Britain of Central European Time (GBT pius one hour) throughout the year rather than just between April and October, he points

The Chamber is concerned that the Commission, by suggesting that in the rest of the EEC clocks should be GRT plus one hour in winter and two hours in summer, is now seeking to establish "a permanent gap " between British and Continental time.

Mr. Nicholas points out that Mr. Nicholas points out that most Continental offices start work at 3 a.m., with British operations one hour later. Further time is lost in the middle of the day and telephone and telex traffic is already concentrated in narrow time bands, overleading already congested networks. The problem of lost contact time also applies to air traffic. With few filights from London to EEC countries leaving before 8 a.m., it is almost imposfore 8 a.m., it is almost impos-sible to arrive at a European

APPOINTMENTS

Board

Mr. James Diamond and Shr James Memer have been appointed part-time members of the BRITISH STEEL CORPORA-TION. Mr. James Woodeson will become a part-time member on March 1. The appointments are for three years.

tor of Staffordshire Potteries Limited, the Stoke-on-Trent based manufacturers of Kilncraft Tableware has been appointed to the main board of Staffordshire Potteries (Hold-ings) Ltd.

PUBLISH YOUR

National manpower policy called for in report

BY OUR LABOUR STAFF

destination before lunchiti

Bispa President. Mr. Peter Edwards, chairman and managing director. Mr. John Lee. Libour MP for Edwards, chairman and managing director, as at the level of stocks of raw materials and semi-dinished products was of "vital concern" to industry as a whole.

The problem of steel stocks.

The string of steels of stocks.

The string of steels of stocks.

The biggest BR consultancy consultance on the stocks.

The problem of steels of stocks.

The

Mr. Steel is chairman of Brisish Petroleum and Mr. Leid-law is a managing director of that

manager, medium-term finance; and Mr. A. D. Holloway, an assistant manager, medium-term

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A NATIONAL manpower policy They suggest, first, that the "A great deal would with publicly-stated alms and Government should bring achieved if the individual with publicly-stated alms and Government should bring achieved if the individual with publicly-stated alms and Government should bring achieved if the individual with closer co-operation he together under one Act setting faced with only one bureausty tween the many agencies in the out the main lines of policy the covering has a policy that the many has a sent to deal with." At the individual with the sent that the many has to deal with." At the individual with the sent that the many has to deal with." At the individual with the sent that the sent that

by an independent study julk manpower.

lished to-day.

The recently-created Mantas to deal with. At the independent study attacks what is power Services Commission time, the agencies could refer to carry out the study attacks what is power structured be "considerably their separate existences."

a piecemeal approach to employ strengthened to carry out the ment problems in a fast-chaming draw up a manpower budget— industrial setup, and lack of something Britain lacks comming and employers at local level; and employer planning, more authors, and employers at employer and employers at local level; and employers at employer

Merseyside seeks Government support for jobs creation plan

BY ARTHUR SHITH

Elm. a year and create about 300 Another main recommenda in the mainstream manufacts too is for the compilation of 2300,000 worth of orders have been generated and more than major, companies know the sites to provide low-cost access plots.

Mr. James Gorie, the county local sub-contractors.

waiting for companies to relocate
on Merseyside. We must do
something ourselves to generate
growth and create jobs."

Merseyside, with an unemploy-ment level of nearly 10 per cent. In the special development area, has been campaigning for the Department of Industry to pro-vide advanced factories in undan renewal areas in order to pro-mote locally generated growth among small companies.

MERSETSIDE is seeking Government backing for its own files creation scheme.

The country council is stimulating sub-contractors in touch with major companies and putting sub-contractors in touch with major companies to encountry encountry to management to the contractors in touch with major companies to encountry and eight small companies would lost much of the spin-off benefit agree to use common marketing.

A report by management to financial and industrial engineer—on broader regional policy in financial and industrial engineer—on broader regional policy. A report by management took financial and industrial engineer.

A report by management took financial and industrial engineer.

Such a project the consultants recommend to the mainstream manufacturers.

On product regional to the consultants recommend to the mainstream manufacturers.

Mr. James Gorie, the county local sub-contractors.

director of industrial develop. Mr. L. Collinson, managing ment, said: "In the current indirector of the consultants, points £4.5m, under the Government climate it is no use out that atthough a number of Job Creation Project.

Transport Boards sell expertise abroad

transport consultancy. Their liers.
teams earn money for losing The National Bus Company &
enterprises like British Rail, the
formed a special consultant
National Bus Company and the
National Freight Corporation. Womar. "We are much i

THE NATIONALISED TRANS- Teheran for a £7m modernis PORT industries are expanding tion of 625 miles of railway their activities internationally, in the Turkish and Russian fro

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS Date

March 1. The appointments are for three years.

Mr. Colla M. Newman has been appointed managing director of QUALITY CONTROL INTERNATIONAL following the retirement of Mr. C. G. L. Bunt. The company is a subsidiary of United Dominions Trust.

Lord Garvagh, who foined MDEPENDENT CHARTENING in 1972 as a director, has been appointed executive chairman.

UBAF, of London, has made the following appointments: Mr. P. A. G. Harris, a senior assistant general manager; Mr. P. J. Mason, cenior manager; Mr. P. W. Edwards, chief accountant; Mr. P. Oxtoby, manager, commercial banking; Mr. G. A. Allewi, deputy manager, medium-term finance; and Mr. A. D. Hollower and Mr. A. D

Earls Court Olympia Metropole Centre, Brighton 28/30, Cork St., W.1 Derby Ex. Hall & Royal Htl., H'gate Wool Exchange, Bradford Royal Hortic, Halls Bingley Hall, Birmingham Palace Hotel, Torquay Olympia Blackpool Belfast Grosvenor House, W.1 Boyal Hortic, Halls Alexandra Palace Metropole Centre, Brighton Nat. Exhib. Centre, B'ham

OVERSEAS TRADE FAIRS AND EXHIBITIONS

and Mr. A. D. Holloway, an assistant manager, medium-term finance.

* Mr. T. K. Ann, Mr. P. F. Barrett, Mr. A. G. Hutchinson, Mr. P. J. Jan. 6-9 European Knitwear Exhibition
Jan. 8-12 Carpet and Floor Coverings Exhibition
Carpet and Floor Coverings Exhibition
Live been appointed to the Board of HUTCHISON INTER-NATIONAL.

Mr. A. W. Weyman has retired from the Boards of MORICE TOZER AND BECK (HOLDINGS) and Morice Tozer and Beck (Aviation). He continues as a consultant.

STAFFORDSHIRE POTTERES (HOLDINGS)
LTD.

Mr. David S. Carryer, currently the Production Director of Staffordshire Potteries Limited, the Stoke-on-Trent Limited, the Stoke-on-Trent Limited. The Stoke-on-Trent Limited.

Milan Paris Milan San Francisco Paris Paris New Dalhi Amsterdam Munich Geneva Innsbruck

Amsterdam

BUSINESS AND MANAGEMENT CONFERENCES

Jan. 6-7

Jan. 6-9

Lancashire C.C.: Vajue for Money
Jan. 8-9

Lancashire C.C.: Vajue for Money
Jan. 12-13

Assoc. of Cert. Acc.: Accounting for Inflation
Jan. 12-13

Brunel University: Managing Uncertainty
Jan. 12-15

Wales Int. Man. Centre: Financial Management
Jan. 12-16

PE Cons. Grp.: Organisational Development
Jan. 15-16

Jan. 15-16

Jan. 15-16

Jan. 15-16

Jan. 15-16

Jan. 20-22:

Urwick: Finance Man. in Construction Companies
Jan. 21

Bell's Selection Interviewing—Theory and Practice
Jan. 21

Jan. 23

Poly. Central London: Industrial Participation
Jan. 27

Jan. 28

Jan. 27

Jan. 38

Feb. 3-6

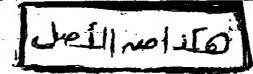
Brafford Univ: Improving Staff Performance
Direct Mail/Marketing: International Conference

Grand Hotel, Birminghans
Lancaster University
Inter-Continental Hotel, W.1

Kingsley Hotel, W.1

Kingsley Hotel, W.2

Uxbridge
Unxbridge
Unxbridg



policy Guerilla

offensive' eports on **?hodesia** alks eve

E RHODESIAN constitutalks between the ith government and the omo African National Counresume in Salisbury to rrow at a venue still to be amid general pessimism er their outcome and at a te when the South African ess is reporting that a major w guerilla offensive in odesia is imminent

n a front-page report to-day Johannesburg Sunday nes, reporting London and rican sources, said Zim-bwe African National Union Brillas would launch a ijor new offensive against odesia from Mozambique on nuary 10—timed to coincide th the Addis Ababa summit

the Organisation for African-ity. The Johannesburg fiper said that 12,000 erills would be bolstered seasoned Freilmo soldiers a major attack on prodesia's eastern border. after newspaper said that the newspaper said that

n awaiting the order to ack while Frelimo soldiers re beeing harriedly ferried the border to take part in offensive.
The report also suggested

If the offensive would be need to coincide with indus-al unrest justed Rhodesia. "Dambique, rather than Rhosia was being used as the ringhoard for the attack-cause of the Zambian ban

ouerilla activity. The Rhodesian Covernment night dismissed the report as training propagands. A rookesar to improve their standhefore the PAU meeting to upset discussions in

th considerable scenticism martir hecause it is no fered that the goetilias are reads to mount or attack

the Rindering Covern-toolia age and have equally reflecting the med trade with Randesia.

rsaka meeting

Mr. Nkomo, President of the turned to Salisbury at the isaka with President Kaunda. idely held Salisbury view at the talks can only end in rly deadlock, once the two des start discussing the basic - e start uscussing the basic such as e franchise and representions, Mr. Nkomo said: "We ust try and find a solution. we do not talk then what the have we do reconciling it differences."

Partition now the main issue in Lebanese crisis

THE partition of Lebanon is Moslem leaders, after a meet-now a main issue in the heightening on Friday which was their ing argament between Moslem second in a week, expressed dis-and Christian leaders as the may over what they described as and Christian leaders as the may over what they described as Lebanese crisis enters its ninth the bardening stand by the month without any sign of a Maronite leaders, and warned all political compromise being Lebanese, particularly the Christians against partition. The Moslems have accessed top Moslem leaders re-emphasised Christian Maronite leaders of their adherence to their demands seeking partition. These leaders for political, economic and social denied the charge but warned if reforms, but added that they the deterioration in the situation remained prepared to participate.

the deterioration in the situation remained prepared to participate is not checked partition may in a "constructive national become inevitable. A Maronite dialogue" to solve the crisis. religious leader was calling for a federal state in the country.

On the ground, a relative luli in the PLO's military department in the fighting is still far from and leader of the Syrian-backed can Gen. Pinochet stay in the Soviet bloc but also of the outspoken criticism of the junta and leader of the Syrian-backed can Gen. in the fighting is still far from and leader of the Syrian-backed allowing the country to resume guerrilla group Al Saiqa, has said normal life. Lebanese bankers the guerrilla movement cannot have decided to delay the rethrow its weight into the opening of the banks, which have Lebanese fighting to inflict a been closed for over a month, until stronger security measures rightist Christians. Such a move, have been taken and the roads are rendered safer.

The political argument intensified after three top Maronite tition further.

have been taken and the roads are rendered safer.

The political argument intensified after three top Maronite leaders on Wednesday adopted what the Mosleins regarded as an uncompromising stand regard.

Is all to-day that weapons with ing the demands for political argument intensified after three top Maronite leaders on Wednesday adopted what the Mosleins regarded as an uncompromising stand regard.

Is a little blow for the armed forces.

On the other hand, Gen. Pinochet has, have been able to convince his comrades-in-arms and the countries of the armed forces.

Is a denical shave been upset at the president. He does not seem to way an which Gen. Pinochet has, have been able to convince his comrades-in-arms and the countries of the other hand, Gen. Pinochet has, have been able to convince his sectors of the armed forces.

On the other hand, Gen. Pinochet has, have been able to convince his comrades-in-arms and the countries of the other hand, Gen. Pinochet has, have been upset at the president. He does not seem to way an which Gen. Pinochet has, have been able to convince his comrades-in-arms and the countries of the other hand, Gen. Pinochet has, have been able to convince his sectors of the support of powerful admired forces.

On the other hand, Gen. Pinochet has, have been suppet at the countries have been upset at the president. He does not seem to be way an which Gen. Pinochet has, have been able to convince his countries have been able to convince his sectors of the support of powerful mand explosives the does not seem to the way an which Gen. Pinochet has, have been able to convince his sectors of the support of powerful mand explosives the countries of the armed forces.

On the does not seem to the other three have an uncountries in the proposal for the armed forces.

On the other hand, Gen. Pinochet has, have been able to convince his countries in the support of the stream sectors of the support of

Syria, Jordan co-ordinate **UN** stands

DAMASCUS, Jan. 4.
JORDAN'S Premier, Mr. Zeid
Rifai arrived in the Syrian capital unexpectedly to-day for talks tal mexpectedly to day for falls with Syrian President Hafez Assad. Official sources said the purpose of the visit was "to coordinate action among the Arab parties concerned" in the debate for the Middle East scheduled at the UN security council on Japuary 12.

Informed sources here believed that what Arabs are most likely

that what Arabs are most likely to seek at the UN is "to sum up" all the resolutions issued by the security council so far "in one comprehensive resolution "while iso introducing some modifications to the mest important ones, such as 242 and 338 in a way that "fits better" with the interests of the Palestinians. This comes at the time when Mr. Rabin, the Israeli Premier. Mr. Rabin, the Israes Premer, is insisting that Israel will not participate in the isrtheomine debate, and that Israel regards Jordan as "the only partner available for talks over the Palestinian problem." Syria hopes that Joint acting with Jordan

would cut the gigund from under Israel's feet out this issue. UPI reports from Jerusalem: Israel Sunday called for a re-East Peace conference without the Palestine Liberation Organisation in a move to counteract the forthcoming U.N. security council debate on the Arab-Israeli

xuibiliothreats' to India

Mrs. Gandhi warns of

ITHE eve of the Indian will begin with an address by rliament's winter session, the president to a joint sitting ime Minister Indira Gandhi of both houses. It is expected a saked the Congress Parlia he will refer to the government's decision to extend the life of the Intry's security, both from this is the second time that is. Gandhi has spoken of the eat to the country from out without specifying where it ne from Yesterday, at Vishapatam in southern Andahra te, Mrs. Gandhi asked the lian navy to be alert to meet sible dangers from the seas to lia's independence.

Ars. Gandhi first spoke of the constinutional state in India's security during the reference to the events Bangladesh and said that tability there was caused by eign forces and interference. Shore is expected to discuss in India by unpamed foreign

ald be made to create instabi- creased Indian trade with the in India by unnamed foreign EEC and moves, backed by Britain, for a world commodities

'arliament's session to morrow agreement."

V BRIEF

No Australian levaluation

e Australian Government has e Australian Government has ected proposals for an finishite devaluation and taken the usual step of announcing the ision officially. The National unity Party, junior partner in coalition Government, has an keen to devalue by some one of the order of 20 persons. in keen to devalue by someng of the order of 20 per cent.
help hard-pressed rural procers. Although it was always
bable that the Liberal Party
d Prime Minister Mr. Malcolm
aser would reject the proposal
eculation over the past two
onths has reached such serious
portions that the Government
s forced to act now

s forced to act now. viet Premier, Alexei Kosygin, It will be the first meeting of the scow has amounced extensive 19 since they reached agreement litary manoeuvres to take with the industrial nations last ce less than 100 miles from menth on setting up four negotiating commissions

Tass said to-day the war games would involve ground and air units and would take place. January 25-February 6 in the Soviet republics of Georgia and Armenia. Both republics border on Turkey at one of the southernmost points of the South Triping But Soviet diplomats in Turkey also reportedly have been hinting that Moscow would look askance on re-opening of U.S military bases on Turkey soil and Western diplomats here said announcement of the games at this time might be intended to back-up that line.

Energy meeting

Representatives of 19 Third World nations, including eight major oil producers, meet in Oviet manoenvres

Paris today to draw up a common strategy for talks with the less than a week after the industrial world on energy and ressful visit to Turkey by other critical economic problems.

CHILEAN CHIEF OF STAFF RESIGNS

Ultimatum over policies reported as the pressure mounts on Pinochet

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

rights which was passed in the

had sent Gen. Augusto Pinochet, sonally to him. the Chilean President, an ultima- The overwhel

in Government policy, have brought to the surface the ques-

It has been an open secret that many of his fellow generals and admirals have been upset at the

Open secret

THE WEEK-END'S announce of the junta to President of the of thousands of Chileans re-intellect or personality to ment in Santiago that Gen country, and who has upheld the vealed by the need of the become head of state. The able Sergio Areliano Stark, chief of thesis that this gives him the churches to set up soup kitchens and ambitious Gen. Leigh, who

Sergio Arellano Stark, chief of thesis that this gives him the churches to set up soup ruchens and ambilious ten. Leigh, who the general staff of the Chilean any possible veto by his three down the country has made cumscribe the powers of his unknown reasons, and unconbacked himself with the secret hard-line Right-wing economic grave disadvantage of being an policies which Pinochet has impossible personally to him. ported wholesale from conservathe Chilean President, an ultimatum demanding radical changes the junta's policies on human Milton Friedman. That many Dr. Cassidy

schior officers were increasingly Washington towards Pinochet, the vexation of Britain at the treatment of Dr. Sheila Cassidy Western Europeans and, most by figures such as the industriahumiliatingly, of the U.S.—which
did so much to encourage the
armed forces to move against the
late President Allende and to
support Pinochet since the coup
—was a bitter blow for the
president. He does not seem to
have been able to convince his
comrades in-arms and the counfry that this was just another try that this was just another manoeuvre of international comfact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult, if only because the confact that it was difficult to the children tradition of the confact that it was difficult to the children tradition of the children tradition t munism which has been the according to the rules that the of the consequences if they did junta's stock reply to any criticism from abroad.

according to the rules that the of the consequences if they did junta's stock reply to any criticism from abroad. junta's stock reply to any critijunta set itself, to get rid of give up, are likely to cling to
him. The rules in theory power or some time to come.

Nor can the realisation that stipulate that the chairmanship Meanwhile, ex-President Frei, the president was embroling the of the junta must rotate among the leader of the Right-wing of junta in a bitter fight with the the four armed forces. How the Christian Democratic Party Vatican and the Christian com- ever, such is the preponderance who gave tacit support to the munities in Chile led by Cardinal of the army over the other three junta in September, 1973, waits Raul Silva, archbishop of Santha this is in practice difficult in the wings in the hope that he tigal have helped confidence in —a difficulty compounded by will be called back if the soldiers Gen. Pinochet.

In the economic field, the Merino nor Gen. Mendoza are back from military authori-

MOST POLITICAL observers here now expect the Socialist day will endorse the decision of party secretary Francesco de Martino to withdraw sup-port from the Government— leaving the days of Prime Minister Aldo Moro's minority coalition numbered after less than 14 months in office.

Outlook

blackens

for Moro

By Dominick J. Coyle

Sig. Moro's Christian Den craft and the Opposition Com-munist Party (PCI) both oppose an early general elec-tion, but the Socialists seem bent on provoking a major Government crisis by depriv-ing the administration of its majority in Parliament.

The Socialists' precise politi see. Only recently the party, in effect, publicly guaranteed Government support until after the spring round of party con-lerences. Now, Sig. de Martino claims that his party's policies are being ignored and he has crats of paying more attention to Communist proposals than those of the parties supporting the Government.

What the Socialists really fear of course is being virtually squeezed out of the Italian political process entirely through an alliance—whether formal or ad boc. as is the case at present on a number of issues—between the Christian Democrats and



Improved lighting increased productivity at Tillie & Henderson's clothing factory at Leigh

See the difference in productivity with better lighting

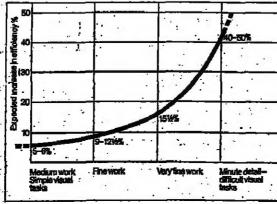
We all work better and faster when lighting conditions are right for the task. When the job requires close attention and a keen eye, optimum lighting will enable people to see quickly, surely and comfortably – and create a stimulating environment.

To bring your lighting into line with the modern standards of the Illuminating Engineering Society's Code will require planning. But the change might well save energy and money too.

Explaining the productivity

difference Statistical surveys prove that better lighting in a factory leads to improved profitability. This is because workers suffer less fatigue, make fewer errors, work harder and more consistently.

As well as the quantifiable benefits to production, there are other advantages that

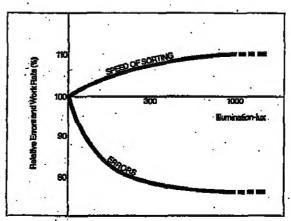


Improved lighting can result in increased worker performance (and consequently production) worth many times the cost of the improvement

ability of an organisation: staff turnover is reduced, absenteeism is improved. Better conditions lead to smoother industrial relations and there is a contribution to that unmeasurable but nevertheless vital factor morale.

contribute to the smooth running and profit-

Balancing the costs Many companies still believe that modern lighting installations require large investment. This is



As the illumination is increased on a typical manual task (such as sorting screws), the number of errors made falls dramatically, while the working speed increases.

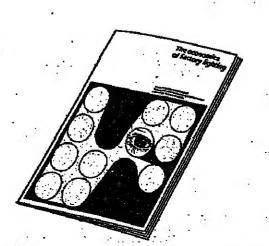
not necessarily the case. Re-lighting will give better lighting and will often reduce running costs in older buildings, due to the higher efficiency of modern lighting installations. You get three to five times as much light

(lumen-hours per £1 spent) than was the case 30 years ago. And considering that lighting costs are generally less than 0.4 per cent of manufacturing costs, good lighting is always economically justifiable.

Identifying the

Opportunities Your Electricity Board can help you in a number of ways. Firstly, they can assist you in establishing your requirements – with the aid of a lightmeter that gives accurate indication of existing lighting levels. Also, the Industrial Sales Engineer can advise you and put you in touch with manufacturers of suitable equipment.

But, if you would first like to study the results of lighting surveys, our new publication The economics of factory lighting is available from your Electricity Board. It won't cost you anything, and it could save you a lot.



Electricity does industry a power of good



The Electricity Council, England and Wales

Capitalist tools in the Communist Office

RANK XEROX will announce sold for the first time in 1974, immediate growth market. soon that it has signed yet And, in the global hierarchy, we A survey published in Februanother contract in Russia. This are still quite far behind the ary 1975 by Mackintosh Contime the contract will be for U.S. in converting from electrics sultants predicted that sales by training Russian service engin- to editing typewriters. eers at several different loca- Some commentators have machines over the period 1972tions in what is the world's compared their offices with 78 would more than treble from up and stocking warehouses, which were then perhaps the prices. Significantly over a fifth once there is instant service most backward in Western of the total annual market in and spares, they are bound to Europe. "There are still people 1978 would be for computers, Mr. Gordon Planner, general pens" recalls one.

months ago for the supply of Mr. Karl Dobrendorf, managing ment companies have already copiers, high speed duplicators, director of Olympia Business started the long process of microfilm printers and spares to Machines (U.K.). Russia, worth £5m.

Sales worth nearly £4m, have already been made in Eastern European countries. But these: figures reflect only the tip of Xerography

trend which has just asserted nological advancement. Elec- equipment and paper efficiency, itself in the U.K., with more tronic office equipment has. Another factor which is help-electrics than manuals being already been earmarked as an ing to open the market is the

biggest country, and for setting those in France 15 years ago £150m. to £500m. at constant buy more of our products," say; standing at desks with ink and peripherals and

This deal (the latest in a too. "Because of restricted equipment. series) is part of the fruits of imports, they are very expen- Because of the readiness to more than ten years of ground- sive - so calculators do make buy Western technology, either work. The biggest contract so a marvellous gift for someone in directly or through licensing far was signed in London three an Eastern bloc country," says agreements, many office equip-

By-passed by

"The nearest thing they have become keen to improve guarded access. But one point other overtures have laid a turned down."

The nearest thing they have become keen to improve guarded access. But one point other overtures have laid a turned down.

The nearest thing they have become keen to improve guarded access. But one point other overtures have laid a turned down.

Rudy Sternberg (now Lord Although the big contracts ing in the Soviet bloc agricultures," notes another racies and they are turning to saturation is the Moscow favourable political climate for According to IBM there were plurenden) to form a separate come from central authorities, that they are tough negotiate expert. Presumably, then, they the capitalistic West for help. Olympics in 1980, Being an inter-Tradé-is intending to send a authorised use by Infourist of unique in the Rank Karox are allowed to retain enough drinking during negotiations.

The delegation to Moscow in Moscow in the 1978-80 national showpiece, the delegation to Moscow in the Rank Karox are allowed to retain enough drinking during negotiations. manuals (which they make Economic Plan from the Soviets Russians will no doubt want to themselves) to electrics — a stresses the importance of tech- impress with their up-to-date

Notice of Redemption

Chevron Overseas Finance Company 7% Guaranteed Sinking Fund Debentures Due February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued, First

National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1976 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$1,926,000 principal amount of Debentures of the said issue of the following distinctive numbers:

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Corporate Bond Services Department of First National City Bank,

Menhattan, City of New York, or (b) subject to any applicable laws and regulations, at the main offices of First National City Bank in Amsterdam, Brussels, Frankfurt (Main), London (Cithank House), Milan or Paris or at the main office of Amsterdam-Rotterdam Bank N.V. in

Amsterdam or at Kredietbank S.A. Luxembourgeoise in Luxembourg. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank

in New York City, on the Redemption Date, at the Redemption Price together with accrued interest to the date fixed for redemption. On and after the Redemption Date, interest on the said Deben-

tures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in

the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due February 1, 1976 should be détached and presented for pay-

CHEVRON OVERSEAS FINANCE COMPANY

By: FIRST NATIONAL CITY BANK,

· Western countries of electronic machines. Another fifth would manager, Eastern Export Opera. They are well behind us in be for telecommunications and tions.

Rank Xerox, for one, expects to see an annual market for copiers of over £50m. a year by the end of the present decade and reckons that with its 15



work require a large number there are a few remarkable But things are changing of copiers even though the exceptions with top officials quickly. The Russians and their machines are regarded as by a £950m. credit guarantee by the system to the Soviet travel employed Gordon Planner who offices."

Counterparts in Eastern Europe strategic equipment, with the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as by a £950m. credit guarantee by the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with \$1 miles are regarded as the second regarded as \$1 miles are re will be reciprocated in May.

end of October 1975, our exports rency in the Eastern European the cost of exhibitions started doubled to £170m, while imports were about the same at £329m, another new market for office launched the "Chester Carlson" already started building a factory have bought a model flower to the company that has another new market for office launched the "Chester Carlson" already started building a factory have bought a model flower in the Company that has since been superseded. Doing business in the Com-equipment munist bloc is certainly For this munist bloc is certainly equipment.

The west of the selling cycle is to sell goods Through complete through 100 cities in seven Olympia has been supplying don't really know the markets.

These strategic embargoes do group.

Doubled

not normally operate with was to opin a training school more productive—and it is from planner. There are some positive equipment outside of comin—Bruno, Czechoslovskia, these resources that Rank sonal restraints, too, like a puters. A more urgent problem "Hardly anyone had ever Xerox picks up smaller containts, too, like a puters. A more urgent problem "Hardly anyone had ever Xerox picks up smaller contained the scarcity of hard currency heard of Rank Xerox. In the tracts, with which to pay for the early days when we put a copier between the same and the UK. So we started in some restrictions for import what it was. So we started in some restrictions for import advantations should a copier factor in consensus about their ability. Russia and the U.K. has in in some restrictions for imports advertising, showing films and ing to build a copier factory in consensus about their ability creased; mainly in our favour, ing other types of goods. There having our own exhibitions Russia, even though, if built, it assess competitive features in the ten months up to the is also a scarcity of hard cur-around the Eastern bloc." But will still leave room for direct the state of the technological or one observed the state of the deserved to one observed the state of the deserved to one observed the state of the state of the deserved to one observed the state of the deserved to one observed the state of the state of

the West. The selling cycle is much longer and involves intricate formalities and protocol. Negotiation is normally not with factories or firms direct but with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the country with a central trade body or bodies. In some case, like length of the central trade body or bodies, the country will be retained to the countries of the case of the central trade body or bodies. In some case, like length of the central trade body or bodies, the central trade body or bodies. In some case, like length of the central trade body or bodies from Poland which are its planned ride through like the central trade body or bodies. In some case, like length of the central trade body or bodies from Poland which are its planned ride through like the central trade body or bodies. In some case, like length of the central trade body or bodies in the central trade body or bodies. In some case, like length of the central trade body or bodies from Poland which are its planned ride through like the central trade body or bodies. The central trade body or bodies in the central trade body or bodies in the central trade body or bodies. The central trade body or bodies in the central trade body or bodies in the central trade body or bodies. The central trade body or bodies in the central trade body or bo

must have been appreciated, for of 140,000 SGE 50 electric in the same year the company writers by 1977. Over 300 See was offered (and signed) a specialists sitting alone scientific and technical co- Germans and Irishmen will operation agreement with the trained at Olympia's typeking Soviet Union's Committee of factory in Wilhelmshaver Science and Technology—an northern Germany. When essential precursor to any deals factory does come on sire

is the Rank Xerox 50-ft. long for even Olympia's Belfast pla trailer showroom launched in is not producing office electric London by Mr. Peter Shore. IBM has been selling Trade Secretary, in September. products in the Eastern bloos This will take machines right to some years too, through customers' doorsteps. This is separate the ploy Rank Xerox is using Regional Office Europe Cent to show its Telecopier, Xerox and East, or just IBM ROP 3100 and 4000 and its reduction Inc. That was started in It duplicator throughout Eastern and now employs some Europe, Russia and Mongolia.

latest products, the 9200 fast Xerox's Eastern Exports Ope duplicator and the Xerox 800 tion. electronic typewriter. Russians are not yet ready for the whole of its office produ word processing," says Gordon range, it is loathe to give say

- foreign currency to buy comes with success, as a celeb-These strategic embargoes do The first move Planner made machines that can make them tion afterwards," notes Gori not normally operate with was to open a training school more productive—and it is from Planner. There are some refree equipment outside of com-

commit itself to the market 2,000 people and have a capaci Russia will be ahead of Bris Also to visit Russia next year in manufacturing typewrite

arope, Russia and Mongolia. people, mainly in Vienna, near Absent from the list is its three times the staff of Ra

Although IBM claim to g

Sperry Univac's successful but used in its copiers made in Russia.

At the same time Rank Xerox taken to produce machines in penultimate models may so flot computer order, its negotia for currency reasons, Eastern was setting up resident staff and Russia to supply them. After them perfectly well. After states bodies at the same time, to set up factories in their mation centres providing technical co-operation agree— Europe is at least six montone and information centres providing technical co-operation agree— in the univolved countries under licensing agree— nical support. Rank Xerox is ment in 1972. Olympia was behind the U.S. market a negotiations are expensive yet ments with Western companies. not saying how much this chosen as the licensor.

Even if orders are won, in many do land a contract, it is likely fact that it was prepared to Kirovograd, will employ over obsolescent in the U.S.

Kalle Infotec feels the pinch

Thele, general manager in wise-baden, Germany.

Kalle Infotec started selling its three products under literace in five European countries in 1976 because of the delays in 1976 because of the simple not that there are collect and to distribute to the simply not the qualified personnel available.

At last, however, there is an made to Loudon Business is the transport companies.

At last, however, there is an made to Loudon Business is for the course. A grant has been 10.1..., winning extra business is for the course. A grant has been in 1976 because of this victous of the policy in the course of the this victous of the Polytechnic of the Polytechnic of the Sort of

So it looks as though the Peter Thiel predicts a inversion with group's ambitious objectives for increase in machine placements steered the idea of the course tra profitability are lost in the ground due to lack of support pushed forward a number of taking the U.K. as the biggest pears. In the U.K. it was hoping market.

So it looks as though the Peter Thiel predicts a inversion under the BUIB, cedures. Upportunities for ex-acie to get its course off in the ground due to lack of support to its launch, and at his most U.K. through a lack of aware from local industry.

So it looks as though the Peter Thiel predicts a inversion under the BUIB, cedures. Upportunities for ex-acie to get its course off in the ground due to lack of support to its launch, and at his most U.K. through a lack of aware from local industry.

So it looks as though the Peter Thiel predicts a inversion under the groups and the course of the cou years. In the U.K. it was hoping market.
to capture a quarter of the word There

Before the recession, there of every customer. Before, we office staff could take anything were plans to invest some £20m. were happy just to replace any similar to this course and Liston in the U.K. by 1978 and possibly typewriter with our electronic was aiming for about three or

copier are made in Germany going to get a return on its own preliminary examinations and contribute about a fifth of capital. revenues from this sector. There is also close co-ordination—

There is some promise in nationwide. processing market, a third of word processing too. However, The fact is that 35 colleges the fax market and a tenth of like IBM and its other competiare now running the course in the copier market by 1978. tors, it has changed its selling the first term, and there is a Those U.K. targets are tactics. "We have realised that grand total of 772 students broadly the same as for other there is a greater educational Previous to this term, there European markets, although the job to do: And also, that our sales mix will doubtless vary, machine may not suit the needs colleges in the U.K. where

One objective the recession is this growth sector, with small a fivefold increase in the not going to block is the group's growth seen in Germany but a number of colleges offering a intention to manufacture. "We static market in the U.K. "The thorough grounding in the skills will be producing at least some next two to three years will be required in the export office. of the products within three uncertain—but thereafter it The new composite syllapus years-but first we want to must take off. Top management covers international trade and build up volume sales and have talks about computers but does payments, cargo families of products in the not care about the costs of transportation and documents three market sectors we are in," correspondence and texts which tion and elements of export can be much higher. In time law. All the sponsoring bodies Already some of the compon- that will change." It certainly have agreed to accept the ents and consumables for the needs to if Kalle Infotec is course as exemption from their

Learning about exports

THE RECESSION in the European office equipment market with Savin and Ricoh, its
has slowed the growth of Kalle
Infotec, subsidiary of the giant
German chemical concern, promising product is its fax
Hoechst. "We have been told
market so far that can reproto keep budgets for 1976 as low
market so far that can reproas possible," says Mr. Peter
Thiel, general manager in Wiesbaden, Germany.

Kalle Infotec started selling
Rost Office approval
its three products under licence

exhortation to industry to pour of going on to higher qualifications in export office work will
foreign currency quotation
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more resources into the export office work will
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for the business world. On the
and the additional competent of students, the institutes rallied
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around £70m. throughout editing machine."

four extra colleges taking it up.

Europe.

The recession has disturbed in the event, there has been a four extra colleges taking it up.

Roy Levine higher grades. This means that by the end of this first year, the

IN SPITE of decades of reservoir of personnel capable ness of the various options? exhortation to industry to pour of going on to higher qualificate despatching goods and f

City of Birmingham Polytechnic



Department of English and Foreign Languages TRADING WITH EAST GERMANY

Prospects-Problems-Procedures A ONE-DAY CONFERENCE Speakers will include representatives from the Department of Trade, the Commercial Department of the Embassy of the German Democratic Republic and other persons with specialist knowledge of the techniques and problems of East-West Trade.
Thursday 12 February 1976 Grand Hotel Birmin Further details from the Head of the Department o English and Foreign Languages, Commerce Centre, City of Birmingham Polytechnic, Aston Street. 021-359 6851, Ext. 246

December 31, 1975

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TO THE ROYAL BALLET

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Dy Betturd Shaw. OVENT GARDEM. 240 1066.
THE ROYAL BALLET
TO.night, tomor, and Sat. 7.30 Romeo
Sat. 2. Symptomy, The Two Pigeous, Seats
Sat. 1, Sat. 2. GREENWICH. 858 7755. Until Jan. 17. Eval. 7.30. Mat. Sec. 2.30. RMAPP 3 LAST TAPE & IN MEMORY OF CARMEN MIRANDA.

Never a dull moment." Evening 100 tickets held for sale at doc ROUND HOUSE, 267, 2564, RSC present THE IR directed by FEYER BROOK, Prevs. from Fri. at 6-p.m. DOWNSTAIRS — HAMLET AND MAN 45 MAN from January 15 at 7,30-p.m. THE ROYAL OPERA
Wed, and Pri. 7.30 Letter camore.
Thur, 7 is nozze on Egano, Some seats
available.
SUNDAY CONCERT
Sun. at 8. LUCIANO PAVAROTTI.
Seats from 759-65.
OYAL FESTIVAL HALL 92B 3191.
LONDON FESTIVAL BALLST
THE NUTCRACKER
Until Sat. To-day, tomograph and Sat. at 3 and 7.10. Wed. Thur, and Fri. at 7.30 only. USENWOOD, London Sridge, 403 0592. Twice Daily 2.50, 7.00. Stars of IVs. Stack Seauty." CINDERELA £2.00, \$1.75, 80s. ST. MARTIN'S, 836 1443, Evening 8.00.
Mats. Tues, 2.45, Sats. 5.0. 8.0.
AGATHA CHRISTIE'S
THE MOUSETRAP
World's laugest ever, run. 24th YEAR. HAYMARKET, 930 9832. Evenings 8.0.
Mat. Wed. 2.50. Set 5.00 and 8.15.
Edward Woodward, Garadoline McEwen,
Jensie Linden, Edward Hardwicke
in Frederick Lonsola.

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Hobson, Sunday Firmes. Z.30 only.

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Unsi March 20. Evs. 7.30, Mats.
And Satz. 2.30, D'GYLY CARTE.
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tomor, and Wed, The Milado, Thurs.
Fri. and Sat. Trial by Jury and MMS.
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The New Hit African Musical
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JOSS ACKLAND IN
A BITTLE HIGHT MUSIC
Music that grides the arms. a mower bissed with genius, "Grandian.
BERTY, 136 307 Reperibry Season.
To-alight, tomorrow and Wed, at 8. Mat.
Thurs at 5. St.
DOROTHY TUTIN TIMOTHY WIST
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AN ECSTATIC EVENING TO THE
A MONTH IN THE COUNTRY.
"SO VERY FUNNY "Daily Mirror.
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MAY FAIR. 493 2031. Last week. SOUTY'S CHRISTMAS SHOW. Daily Leu. 4.00. Sat. 14.30, 2.00. 4.00. PHEATRE ROYAL Stratford, E1S.
534 0310, Evez S.DG, Mat. Wed. 2.00.
"Peter Baylist beatrices the stage of genial colector. g.N.
HICKLERY AND MES.
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For all the tamily. MIRMAID. 248 7555. Food 248 2835.
Until Jan. 17. Booking riow.
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"Marvelous". d'en Chrismas show
I have seen tills wer mar is tar end aw.
the best value "Times." HERW LONDON, 405 00 72. Until Jan. 24.
Daily 2.54 & S.M. S.M. A.M. S.OC. B.UU.
SPIKE MILLUAM, BENCHARU MILES
IN The HETMAIC TOMAK'S
AMERIC-WENTING PROGULIOR OF
TREASURE ISLAMO NEW LONDON. 405 0072 Wed. Ther. Fr. 6 Jac. 15, 16, 17, 21, 22, 23, 24 a b.30, Jan. 31 a feb. 7 st. cut. 500.0 Jan. 31 a feb. 7 st. cut. 6 Jan. 500.0 Jan. 31 a feb. 7 st. cut. 6 Jan. 500.0 Jan. 31 a feb. 7 st. cut. 7 jan. 31 a feb. 7 st. cut. 7 jan. 32 jan. 31 jan. 32 ja

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Upens rebruary 2 for 2 weeks,
SHILLEY BEST AND MELEA
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BOX Office now open. most exciting play by London' Sen. Times YOUNG VIC DV BIG VIC. 928 5353 Today 2 July FANTASTIC FAIRGROUND B.15 ALL WALKS OF LEG.

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Tropaint the most compulsively enloyable musical show in London, F.T. A propose occision indeed, Sate Example of the Computation "Loveble Clowning, excellent singing D. Mr. in THE PLUMBER'S PROGRES

> CINEMAS ARE CONTINUED ON PAGE 24

LABOUR NEWS

Elections due in BL Civil servants may unite participation scheme

BY ROY ROGERS, LABOUR CORRESPONDENT

Mid-week meetings of the divi
RIDNAPPED AT CHRISTIANAS

WILLS HALL Daily 2.5.0.

Insughed as much as the kids. F.T.

STRAND. 988 2560. Femious 8.00.

Mats. Thurs. 3.00. Sats. 5.30 2nd 3.30.

RICHARD CALDICOT, ANDREW SACHS

NO SEX A.EASE, WE'RE SHITISM

BIT LOUIS SINCE SALE SHITISM

RICHARD CALDICOT, ANDREW SACHS

NO SEX A.EASE, WE'RE SHITISM

BUT Mr. Eddie McGarry, joint condon's longest laught six park

LONDON'S LONGEST LAUGH. Six PEAR

Chairman of the British Leyland disputes procedure and renounce.

Politically, the mittee—the middle tier—will were essential for improving the called belief to the initial control of the middle tier—will were essential for improving the called belief to the middle tier—will be company's production.

Members of both unions are report to the next annual control of the next

in the wake of that meetings a series of plant-level meetings a series of plant-level meetings and the national council.

Rivalry

This is because workers at his meet to lift its freeze on capital expenditure without jeopardis for the participation scheme for an elections of the firstmas and New Year holimatice nor can they participate in elections for the national council.

Rehind this situation lies appear to have heard a place on the main local management being a series of plant-level meetings a series of clerical civil accounts.

This is because workers at his more been set the boost productivity on enable BL management the cambe done at each location to help society, sufficiently to enable BL management the purely bread and butter interests of clerical civil accounts the executive officers, represented by the Society, and the executive officers, represented by the Society, and the executive officers, represented by the Society, of the secutive officers, represented by the Society, of the secutive are asid to be apprehensive that, by virtue of their greater professional experiment.

These meetings have here the country of their great

Griffin, who is a leading Right-Triumph operations are losing winger on the AUEW's policy some £60,000 a week.

making national committee. Follow-up meetings are to be making national committee. Follow-up meetings are to be
The Canley workers are beld to consider how production
expected to reverse their levels can be improved.
decision if and when their shop At Leyland's Longbridge,
stewards decide to put the Birmingham, complex there have
matter to a fresh ballot but at been three meetings of the local

BRITISH LEYLAND'S worker almost certainly have to wait for participation scheme, which is next year's elections or until a seen by management as crucial vacancy occurs, before he can to the State-financed motor come get on to the national body, pany's revival, moves ahead this Early finalisation of the week with elections for the top national council was at the top tier of the proposed three-level of a list of items which Mr. structure. Geoffrey Whittaker, Leyland

But Mr. Eddie McGarry, joint unofficial strikes, adhering to the chairman of the British Leyland disputes procedure and renouncchairman of the British Leyland disputes procedure and renounc-shop stewards combine and disputes procedure and renounc-chairman of a 32-man trade In the wake of that meeting a union committee which nego-

Rehind this situation lies appear to have had at least one. In the main local management McGarry, the Transport and have used the first meetings to stress the profit or loss-making vener at Canley and his Amaignment of Engineering. Triumph shop stewards, for Workers counterpart Mr. Jim instance, have been told that Griffin who is a leading Right. Triumph operations are losing appear to have had at least one.

In the main local management have used the first meetings to people are worried that because and urge them to call a national would be difficult and dangerous.

a meeting just before Christmas participation committee and shop the stewards decided to shelve stewards have recognised the the matter.

need for improved output from

As a result Mr. McGarry will machine operators.

BY LORELIES OLSLAGER, LABOUR STAFF

talks have begun between two clerical grades will always be 1977. of the biggest civil service able to outvote the executive Only hazy ideas exist so far unions, the Civil and Public Services Association and the Society of Civil Servants, with the aim of moving towards the formation of a single union for mions, however, are believed to tain that there will be a numeral source of safeguards against "down the project. They have been of safeguards against "down."

amalgamation of their greater number; the approval by the membership in

clerical and executive grades in favour the project. They have ber of safeguards against "domi-been authorised by their respec-tive conferences to hold explora
The idea of a federation has structure.

Geoffrey Whittaker, Leyland But the plan is meeting with they talks on a possible amalgaben aben abandoned, at least for the sional joint management committee—the middle tier—will elect 15 union representatives to the company's production.

Mid-week meetings of the divisional joint management committee—the middle tier—will elect 15 union representatives to company's production.

Members of both unions are report to the next annual confidence which separate organisation that they ferences in the spring, If all goes tions would continue to exist at concrete amalgamation plan for ing machinery.

GOURTAULOS INTERNATIONAL FINANCE N.Y.

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LOWY OF 835 6404. Ind. 836 5322:
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Graham Graham Andrew Company
THE RETURN OF 1 MON CAMPAIN
LAST PERFS — MUST END LATURDAY
HENRY Y Opens Jan. 20 Previous from
Jan. 161. RSC also as ROUNDHOUSE—
See "R

MEASSADORS. 836 1171-3212. 898-8.0. Ser. 8-30. 8-30. Met. Tu. 1.30. HAPPY AS A SAMORAG-THE WONDERFUS HIT MUSICAL "DeBotstul. Don't miss R. D. 829.

POLLO THEATRE. 437 2663

POLLO THEATRE 437 2663.
RONALD PICKUP In.
The Award-Winding Cornecies
The BEST PLAY OF PICKUP.
THE SEST PLAY OF PICKUP.
SAL 3-30 FROM THE GARDEN
TOMOR. 6 Th. 8.15. Spt. 8.50. TABLE
MANNERS Wed. 3.0. Fr. 8.15.
AMBRIDGE, 836 6056. Evenings 8.0.
Wed. 5-321, 8.50. and 8.15.
MICHAEL BEST SOL AND 8.15.
THE SEAK MISSION DETECTIONS
THE SEAK MISSION OF 1975. TIMEL
ASINO THEATRE. 01-437 6677.
Twice Dally at 2.30 and 2.30. News.
Twice Dally at 2.30 and 2.30. News.
I with extrevelyness of the Pickup.
"Blazes a glamorous trail." Evg. News.
I Cutish extrevelyness of the pickup.
The Secole. 18 10 Resident Cornect.
Secole. 18 10 Resident Cornect.
Secole. 18 10 Resident Cornect.
MITTOL. The best of the new shoes.
This. A lot of tan. D. Mittor.
OMEDY, 930 2578. Evgs. 8.00. Sec.

Trib. "A lot of tem," D. Mirror.
OMEDY, 930 2578. Evgs. 8.00. Set.
at 5.30 and 8.30 Mag. Their. S.
PRANCIS.
PRANCIS.
WATTHEWS. LAWSON BARRIS.
A TOURTH OF SPRING
"Efferencement direction by Aliao Davis."
THE AUDIENCE were WEAK with
LAUGHTER," Fig. Times. "THE FROLING."
IS SUCH FUN. Evg. News.

IS SUCH FUN." S'U, News.

RITERION. \$30 3216. Evos. E.15.

MAIS. Thurs. Sat. 5.0. Season extended.

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COMMEND A CO SUYGRE." FIR: TIMES.

RURY LANE
202. 7.30. Mathres Wed. 2nd Set. 2.30

MICHAEL CRAWFORD IN

MICHAEL CRAWFORD A WHOPPING.

VONDERFUL. STAGE STAR." News. of

TREAT." SUNGRY EXPORT

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LEUTS COME TREAT STAND

LERICK. 01-836 4601. Evgs. 8.15.

ARRICK, 01-536 4501, Evol. 8.15. Mat. Wed. 2.0. 526 6.9 6.840 C(CHARD BRIERS: "MANY-MOTORS." See. "ALAN AYCKSOURN'S FINEST, UNNIEST PLAY." H. Hobson, S. Times.

The Eurobond Market

by Dr H C Donnerstag

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COMPANY ADDRESS

NATURE OF BUSINESS

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

BOARD MEETINGS ASSECT DISCOST MARKESCHITETS LINE, 38d A 1.25
Sankors Inv. Tyl. Db. 2pc
Sankors Inv. Tyl. Db. 2pc
Sexber (C. H.) 4.5s
Berbord Concrete Mach. 0.65p
BirmingBass Mint 1.12p. 5pcPl. 2.1pc
Birthish Printing Gorp. 1p
Birming Bass Likeby 1.5p
Birming Bass Likeby 1.5p
Birming Calabby 1.5p
Chamberlain Philone 0.445p
Clarke (Gentlem) 0.475p
Cloups (Alfred) 71pc (to become 9pc)
Pl. 2.71pc owers 2.1964a

Commercia: From Wabb 5.2: Compton (L.) and Wabb 5.2: Compton (L.) and Wabb 5.2: Compton (L.) and Wabb 5.2: Compton (S.) Gold (L.) and Wabb 5.2: Compton (S.) Gold (L.) and Compton (S.) and Compton (L.) and Compton (L.) and Compton (L.) and Compton (L.) and (L.) and (Wellington) (L.) and (L.) and (Wellington)

Fotbergill and Harry 25 General 28. (Razzille) 0.4p General 28. (Razzille) 1.4p Genera

needlers SpcPf. 2.1pc
Newman Granger Inigs. 0.70125s
Northeam American 73t. 1.6pc
Geenstone Invs. 6 cts.
Ready Mixed Concrete, 1.6pc
Second Scottish Inv. 15t. 1.4225s
Spiths Inigs. 3.4342pc
Spotter (I. W.) 0.528pc
Streeters of Googlaming 0.5pc
Scotting (Francis) 0.35pc
Testors Petroleum Corn. 25 cts.
Uister Television A (NIV) 3.2pc
Vickers 3.25pc
W Ribbons 1.07pc bons 1,07p ad A and B Ord. 0,933pp

COMPANY MEETINGS Finals: Bakers Homehold, Stores Careda; Bertrans, Devituret and Partner, Nash, (J. F.) Sect. Winterbottom 1st. Interiment

iggh C. Interest in the control of t

Dunder and Whitson 1.29 (John) 1.99 Crudible Db. 41asc. Lts. 2%

Morean Crucibis Ds. 41apc. Lie. 2's and 5'use. 10.245p
North (M. F.) 0.245p
North (M. F.) 0.245p
Ozalid 2.179
Protect (F., H.) (Contractors) 1.7985p
Pratt (F.) Enong, Corp. Ls. 4pc.
Priest Marians 1p.
Rediffetion 0.875p
Rotalizer (Great Britain) 0.4229p
Rotalizer (Great Britain) 0.4229p
Romatice Mackintosh 1.25p
Samearton Kayser 1.22p
Smith (W. H.) Db. 4pc. Las. 2*s and 3*pc
Syn. Alliance and London Jusurance Bp
Talber 0.2p

ign. Alliance and London Josepanes ap imbes 0.b. 87-92 31-pc larinsc 0b. 87-92 31-pc Javener Rudedue. 1.525p Prinsparent Paper 1.25p Jinted Const. Land and Expl. 23,903839 Jinted Stacies 1.3.14p Jinted Capital Inv. 19t. 0,375p Whitherad Usb. 37 and 54pc Williams and James (Engura.) 6.125p WEINISDAY, JANUARY 7
COMPANY, MEETINGS—
Enter (J. H.). Leeds, 2.30
80ARD MEETINGS—
Finals
Econtendate

Berichire 120cBds. Red. 7/7/76 Spc. Berichy 120cBds. Red. 7/7/76 Spc. Berichy 120cBds. Red. 7/7/76 Spc. Brantowd 120cBds. Red. 7/7/76 Spc. Bast Mildhard Allied Press Ord. and A 1.05cBd. Red. 7/7/76 Spc. Brantowd 120cBds. Red. 7/7/76 Spc. Gamplan 120cBds. Red. 7/7/76 Spc. Gamplan 120cBds. Red. 7/7/76 Spc. Hambersmith 120cBds. Red. 7/7/76 Spc. Hambersmith 120cBds. Red. 7/7/76 Spc. Highland Dattifferts 3.3p. Higsons Brewowy 3p. Highland Dattifferts 3.3p. Higsons Brewowy 3p. Highland Dattifferts 3.3p. Higsons Brewowy 3p. Highland Dattifferts 3.3p. Highland 120cBds. Red. 7/7/76 Spc. Longbourne 3.5p. M. and G. Furni- of hw. Tst. 0.5p. Matropolitan Police 13upcBds. Red. 7/11/76 Metropolitan Veter. Basto. 7amcBds. Red. Metropolitan Mater. Basto. 7amcBds. Red. Metropolitan Police 13upcBds. Red. 7amcBds. Red. Metropolitan Police 13upcBds. Red. S7.0834 Sedomnov 12mcBds, Red. 7/7/78 Soc Serion 13-pcBds, Red. 7/1/76 \$7.0634 Selester Price 0.875p Srikolene Lubricants 0.51p Socifiamption 72pcBds, Red. 7/7/76 Spc Sajnk La. 4pc Spirax-Sarco Zing, 2.3p Stewarts and Librids of Sth. Africa Pf. 3pc

Tref Times - Vanish Red. 7/7/75 Gec Treftord 120cBds. Red. 7/7/75 Gec Treftord Weels 120cBds. Red. 7/7/76 Gec Tree and Weer 120cBds. Red. 7/7/76 Gec Warsbock 120cBds. Red. 7/7/76 Gec West Ordereshire 120cBds. Red. 7/7/76 Gec Worthing 120cBds. Red. 7/7/76 Gec THURSDAY, JANUARY 8
COMPANY MEETINGS—
Constant Hotels (Constant Hotels (Co Interins:
A G 8 Residen
Alliance Alders

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Halma
Fronincial Cities Tst.
Stead and Signson
Symonds Engineering
DIVIDEND & INTEREST PAYMENTS—
Boustreat, 0.4p
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Carr (John, Doncaster) 0.98a
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0.65825a
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Jesups 0.875p
Leisure, Carston Parks 1.67a
M.K. Electric J.5a
Michols (J. No.1 - Vinita) 3.5p
Press Civiliand, 0.575a
Red Intal, 5.855a
Red Intal, 5.855a
Red Intal, 5.855a
Revillaco Compression (J.8a
Scotlish Metropolitan Prod 0.94a
Slatev Walter, Sec. 2.6595
Taylor Fallissie; 10.8375p
Taylor Fallissie; 10.8375p
Thyper T-1lite Caravans 1.825a
Webern Bres. 2.0871p
Webern Bres. 2.0871p

Welr 1.4p Wetsern Bros. 2.0671p FRIDAY JANUARY S
COMPANY MEETINGS—
Itlanta, Builtinger and Chicago Resignal
Investment Toust, 20, Birchin Lane, E.C.

12.30 (Startogrouph), Scarbogouph, 2.30 BOARD MEETINGS Pinals:
Best Bros.
Fitzeello Castors: and Wheels.
Lowe (Robert H.)
Spendwell Gear Case

SPECTRE SPECTR SPECTR

wasgington John.
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200
Allied London Props. Ond. and Accum.
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SATURDAY, JANUARY 10
DIVIDEND & INTEREST PAYMENTS—
Sectrocomponents 1.829
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2-302
Hatel Grove and Stamball Standard, Red.
4:1778
451-805
Imperial Chem. Inds. Ln. Apr.
Ireizad 7-10c. 81-83 3-bpc
Killinghall Tin 50p
London County State Sit. 88-90 2-bpc
Mid Sussex Water 4-9pc (Indy, 7pc) Max.
Add Ord. Sit. 2-450
Second Great Northern 16v, Tat. 0.5p
Moriand 9-5240
Treasury 8-2pc. 84-85 4-bpc

CHEMICAL BANK ON BEHAM OF COURTAULDS INTERNATIONAL FINANCE N.V

PREQUALIFICATION INVITATION TO VENDORS

The State Fertilizer Manufacturing Corporation (SFMC) plans to Install at Sapugaskanda (located 10 miles by road from Colombo).
Sri Lanka, a Urea Fertilizer Complex which will include the

a) 540 metric tons per day Naphtha based Ammonia Unit.

b) 940 metric tons per day Urea Unit. Offsite services, auxiliarles and other facilities including product handling, bagging and storage facilities.

The Government of Sri Lanka has applied for loans to finance the Project and it is anticipated that the proceeds of the loan will be applied as follows:

a) The foreign exchange cost of the General Contract will be from the Kuwait Fund for Arab Economic Development (KFAED).

The foreign exchange cost of certain goods and services relating to utilities and offsites facilities will be financed from the Government of India loan (GOI). For the goods and services to be supplied under the Indian Loan conditions, a separate announcement is being published in India.

c) All other foreign exchange costs will be met from the proceeds of loans from the Asian Development Bank (ADB) and the Kreditanstalt für Wiederaufbau (KfW) of the Federal Republic of Germany.

Companies are invited to pre-qualify on a world-wide basis as there are no KFW restrictions whatsoever on source and

Procurement procedures will be in accordance with International Lenders' rules and will be administered by the ADB acting where necessary on behalf of other lenders.

The requirements of local funds will be provided by SFMC through the Government of Sri Lanka. interested suppliers are invited to submit their qualifications

by providing the following information: Indicate clearly which of the categories as listed below numbers 1 to 21 for which they wish to quote with relevant supporting information, giving general performance details. utility requirements and warranties.

Description and capacity of manufacturing facilities. List of components usually subcontracted and availability of after-sales service and spare parts in Sri Lanka.

Latest Annual Report and Balance Sheet.

Experience with similar equipment including list of customers or plants where similar equipment is operational. Approximate delivery schedules.

To be considered for receiving invitations to bid, the above information must be sent, and received at the following address by

Scientific Design Company Limited. (Technical Advisers to SFMC) Bush House, Aldwych. London WC2 4QB.

All correspondence should be in English. SFMC and its Technical Adviser, Scientific Design Company Limited, reserve the right to verify all scatements and inspect supplier's facilities to confirm the vendor's capability to perform work, and to disqualify any supplier without assigning reasons therefor.

Principal factors that will be considered in evaluating subsequent quotations will include price, quality, operating and main-tenance costs, freight, delivery schedule, inspection and expediting costs, performance guarantees, compliance with purchase specifications, spare parts requirements, terms of payment and vendor's

Equipment and materials include, but are not necessarily limited to, the following categories: 1. Vessels, tanks and columns.

2. Furnace materials including fittings and insulating materials. Heat exchangers in alloy, stainless and carbon steels and other special materials of construction.

4. Pumps and compressors including stainless and ordinary steel.

Materials handling equipment including elevator and conveyors, weight feeders and scales and bagging machines.

6. Cooling towers. 7. Tower packing,

8. Steam raising plant.

9. Instrumentation including accessories.

10. Electrical equipment including power generation package, transformer, motors, switch gear and motor control equipment, Special and ancillary equipment as used in the production of

12. Catalyst and chemicals.

13. Construction, erection and maintenance equipment including

 Steel materials including bars, plates and structural shapes. 15. Piping, valves and fittings in Carbon and High Alloy steel.

16. Other equipment and materials required for a complete plant. 17. Vacuum system comprising of sceam jet ejectors with surface

and barometric condensers. 18. Water treatment plant for steam raising, and effluent treatment

19. Foundation piling.

20. Drivers (electric motor, steam or gas turbine). 21. Building and insulation materials.

ETHIOPIAN ROAD TRANSPORT ADMINISTRATION INTERNATIONAL TENDER FOR THE PROCUREMENT OF STATIC AXLE WEIGHBRIDGES

Invitation No. I.T.A/75

The Ethiopian Road Transport Administration releases an International Tender for the procurement of 5 static axle weighbridges. The purchase of these static axle weighbridges is financed by IBRD. Therefore, all member countries including Switzerland are invited to take part.

This tender will remain open for 60 days, beginning on December 29, 1975 until February 29, 1976. The tender will be opened on March 1, 1976 at 10.00 hours local time.

Tender documents may be obtained from Ethiopian R.T.A. Size and Weight Section for the sum of Eth.\$10.00 each, and additional sets for Eth.\$7.00 each, from Monday through Saturday on working

The Ethiopian R.T.A. reserves the right to accept or reject any or all bids that are incongruent with the tender document and technical specifications.

SUDAN RAILWAYS

STORES DEPARTMENT

CONTRACT NO. 4847 SUPPLY OF ONE 65-TON RAILWAY BREAKDOWN CRANE

* NOTICE

Controller of Stores. Sudan Railways. Athara invites tenders for the supply of One 65 Ton Railway Breakdown Crane.

2 Details, Specification and relevant drawings can be obtained from the office of Controller of Stores P.O. Box 65 Atbara or from the office of Stores Representative Khartoum on submitting a written application bearing 30 ans. stamp duty slid payment of Ls. 32,000 ans. for one set of details specification and drawings.

All renders shall be opened publicly at the prescribed place, date and hour and the prices of each tender shall be read aloud.

closing date fixed for acceptance of tenders in this office is Si OFFICE OF CONTROLLER OF STORES.

P.S.—Details, Specifications and Relevant drawings to this tender are also and in the Sadan Government Purchasing Agent's Office in London.



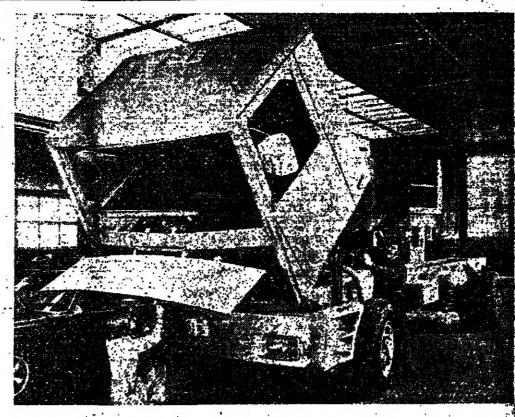
The Tennical Page

EDITED BY AKTHUR BEHNETT AND TED SCHOETERS

FINAL stages of production of a prototype 16-ton truck almost completely constructed from aluminium have been reached at the Zurich factory of Schweizerische Aluminium AG.

Aluminium has been used for everything except the engine, axles and drive system.

When completed the vehicle will have to be extensively road tested but it will be shown at an exhibition in Geneva this month. No price has yet been fixed for the truck, which is stated to offer a weight-saving of 497 kg. over its steel counterpart.



BATA PROCESSING

Speeds up the legal documents

A CONVEYANCING package of manuals and pre-recorded tape cassettes for use in conjunction with its Scribona 100 magnetic memory automatic typewriter has been announced by Ultronic Data Systems, 3 Jefferson Way, Thame, Oxon OX9 3SU (084421

Part of the package is a set of 120 conveyancing precedents covering the majority of requirements for the transfer of unregistered land, with 60 appropriate sub-variations where the sex of the vendor or purchaser changes the wording. In these cases the complete conveyance draft only requires a dictated addition of names, values and details of the schedule of property involved. By using these precedents only the variable information has to be checked. In addition, 182 standard clauses are included to enable the user to deal, with special cases. The data, on 104 assettes, is indexed.

cassettes, is indexed.

Part two of the package, available shortly, will be a series of standard letters to be used by solicitors when dealing with purchase and sale of property. This will cover the standard correstwill cover the standard cover the standar pondence used to building fore ideal for computerised tech of data societies, estate agents, banks, as nigues. well as buyers and sollers.

Capturing

Logic 2000 DP is completely software-controlled and can produce paper-tape and OCR Blonk Street, Sheffield, S1 2BU. duce paper-tape and OCR (Optical Character Recognition) input for large computer

systems.
The user requiring from one The user requiring from one to four key-stations can gain the advantages of fully-programmed key-to-dise with high validation at low cost, the company asserts. Cost, depending on the type of input, runs from £2,800 to £5,000 per unit. Data is entered via a standard typewriter keyboard and the integral printer uses an interior changeable golf-ball head giving the user a hard copy of his input and complete freedom in power station in Europe—Honey-well and complete freedom in the choice of founts, including OCR.

Programs are stored on cartridges and enable selected validation checks to be built into the individual user's systems.

In addition to data preparation.

The user requiring from one to four key-stations as a function of the literation of the data as whole message groups on the crt display. Up to 40.96 hits of serial data can be stored in the manufacture of procedated in the class from one to show the display with cursor to show the central Electricity Generating the user a hard copy of his input and complete freedom in Europe—Honey well Information Systems has been selected by the CEGB for Pograms are stored on a further major power station of the company has received an order, worth around the individual user's systems.

The addition to data preparation contract and the company has received an order, worth around the individual user's systems.

The systems data as so the data as whole message groups on the crt display. Up to 40.96 hits of spiral data can be stored in selectable byte sizes from one to show time or time on the display with cursor to show the display one time on the display with cursor to show the display one time on the display one time on the

1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 1.2 mm M.S. strip complete with automatic

cut-to-length equipment.
Stand Rolling Mill for
flattening wire and rolling
narrow strip. Complete with

edging rolls and recoiler.
leconditioned Modern Used
Rolling Mills, wire, rod and tube
drawing plant—roll forming

machines—slitting— flattening and cut-to-length lines—cold

saws—presses—guillotines, etc. 1970 Herdieckerhoff 100 KW double

vacuum annealing plant—useful charge area 625 mm dia x 2000

Process Sheet into a wide range of Accurately Site Blanks. Fully

Automatic Installation. /act : rot ling Machine 3000 x 1700 mm, moulding

depth 600 mm, plunger . double heating frames New, unused 220 KVA air cooled

Diesel Generator with Stamford

mm loading height-output 6000 lb per 24 hours, 1974 Duplex Slitting Line to

Description

A company, using the service ENGINEERS designing and as source material for its oversimply provides GMS with a list analysing complex data streams seas broadcasts.

of its current order requirements, should find useful the model. This information is fed into the 110-D serial logic data recorder computer, which calculates in a made by Biomation and put on matter of seconds the least the U.K. market by Ortec, wasteful way to cut order Dallow Road, Luton, Beds., lengths. The computer then Lili ISU. wasteful way to cut order Dallow Ros lengths. The computer then LU1 1SU.

Automation

the individual user's systems. Sim. for five real-time data product the individual user's systems. Sim. for five real-time data product the Logic 2000 DP also provides in the new 2,000 MW Littlebrook considerable processing capa. "D" power station being built billty in its own right and is near Dartford, Kent. ideal for handling such tasks as The systems will be based on PLANT & MACHINERY SALES

Price

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Aylesbury (0296)

MATERIALS

By agreement between the

lower cost

In the computer then beingths. The computer then beingths for use by cutter operatives.

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Telephone

Telephone

Teles 33641

To 21-556 0900
Teles 33641

Teles 3

• PROCESSES Cleans up the circuit

QUALITY of through-plated

Con 888 0024).

Using an abrasive slurry at the minimum removal of base material or copper. Epoxy smear and feathering of the edges of the holes is eliminated, ensuring reliable through-hole plating.

Boards up to 19 x 16 inches can be handled, in a work-holding rack that quickly adapts to the size of board. A variable speed motor conveys the board past six oscillating blast guns (three each side), each delivering 20 cfm of slurry at 30 psi.

At the end of the cycle, which lasts about 30 seconds, the board is retracted and rinsed ready for the next stage in production.

Can be carried in the 8 kiloby are entered in the 8 kiloby.

Financial Times and the BBC, manufactured only to special information from The Technical order, is now available from Page is available for use by the Corporation's External Services high temperatures, mechanically

le of changing date patterns can be stored and displayed with freedom mitter not attainable with normal oscilloscope tach, manufacturer of the windows. It is also at least one and a-half times longer than the window. Chemical and water in a row of life and water in a row of life and the examined because the instrument's static random access the instrument's static random access the memory system can record time compress and then observed compress and then observed compress and then observed the hole message groups on the Montague L. Meyer Group, will oseitable byte sizes from one to 99 bits per byte.

Up to 40 serial data bits can be stored in selectable byte sizes from one to be shown at any one time on the display with cursor to show the end of each byte. The distinguished windows were originally play can also be "walked" through the memory in byte increments. More from Ortec on 0582 27557.

The system of proceoned in selectable byte sizes from ortec on 0582 27557.

The system of proceoned in selectable byte sizes from ortec on 0582 27557.

Last twice the window width, gathered to fit the window width, gathered to fit the window can that windows can it is also at least one and a-half times longer than the window. Chemical and water in a row of life and a resplayment occurs, the next of a wall provide a new curs billiows out taking up its extra for rising damp. The company length. Then when tension introducing the system says it is also at least one and a-half times longer than the window. Chemical and water in a row of manufacturers state, the net of a wall provide a new curs billows out taking up its extra for rising damp. The company length. Then when tension introducing the system says it is also at least one and a-half times longer than the window. Chemical and water in a row of times longer than the window. Chemical and water in a row of times longer than the window. Chemical and water in a row of times longer than the window. Chemical and water in a row of times along the providing provide a sub-billows

other western countries. The sole rights of this system for the U.K. are held by Blacknell who through advanced technology have made developments leading to a substantial reduction of the

board holes

holes in single and multi-layer printed circuit boards can be improved together with overall plating quality and board feeds and three incremental in appearance using a pressure steps. blasting machine now available blasting machine now available in the U.K. from Dage Intersem. Haywood House, Pinner, Middx. (01 888 0024).

Flexible control

Indiamp 250 cable, previously

The net itself, which can be used in conjunction with shatter-resistant film on window panes, to damp contains fabric measuring at least twice the window width, gathered to fit the window area.

is also of course only effective against explosions outside a so-clated builders' works for use in restaurants, offices, or other public or commercial buildings, and to be effective has to be supplied on a made-to-measure basis for each window. Typical examples would be affected her after the treatment is suitable for walls containing rubble infill, for stone walls and very thick walls, after the treatment is an ancient monument the Euvironment's Property

The Financial Times Monday January 5 1976 DIRECT GAS-FIRED SPACE HEATING Send for setails

Tel 6/5! File of 7/2/2

on Ses 0024).

Using an abrasive slurry are entered in the 8 kloby.

INTERNAL surfaces of curse as well as straight pipes can be sprayed with paint using a right introduced by Volstatic Coating 57, Stirling Road, Acton, London W.3 (01-992 6931).

An omni-directional spray head is fitted to a carriag which is supported on the art of the pipe by four adjustable.

ledger parting purchase accounts, leading and computer equipment incorporating and nominal accounting, stock recording, payroll and sales invoicing.

All that is required to achieve this is the appropriate programs operator communications facilities in the payropriate programs of commercial applications is already evaluable of the cheeker of the programs of the pr of the pipe by four adjustables mounted on wheels as spaced at 90-degree interval

applied. The cable is not difficult to instal and terminate.

Further details from nearest BICC branch office or from Cables Section, BICC, Melling Works, Merseyside L31 1DF (051 546 9441).

thimble bracket, and is weighted at the bottom with lead in Easy route



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COUPSOS

Building and Givil Engineering

\$221m. overseas contracts Energy in a construction for Cementation The many particular topic. The symposium is apposited in the present of £21m. overseas contracts

The project was the complete.

The Cementation Company has been awarded a The Cementation Company
Canada) has been awarded a
7m. contract by Gull Island
'ower Company for the construcon of two shafts and associated
fishaft excavations at Pointe
mour in Labrador and Yankee
oint, Newfoundland. The shafts
rm part of the proposed Strait
I Belle Isle cable crossing to
take power transmission cables
om Labrador to Newfoundland.
At a later stage the two shafts completed an access road to the
fill be connected by a 12 miles site—at Builbeggars Estate, Builing underground turnel the beggars Lane, Norsell — for

ing underground turnel the beggars Lane, Norsell — for instruction of which will be the Trafalgar House Developments ibject of another tender, Each under a £100,000 contract. The

Optimism in Europe

IGGEST show in the world for and is equally suitable for old he building industry and its and new structures and is par-uppliers, the Batimat exhibition licularly recommended for 2 Paris late last year ended on coastal areas because the plastic note of optimism. This was is not attacked by saline air.
ustified in that attendance from Labour requirements are verseas was up by 7 per cent. minimal.

ompared with the preceding Similar in aim but different in vent in 1973. It is a far more ignificant figure than the one multi-layer coating which will or domestic attendance which make any type of building make

Stand space was a massive minimum skill to paint or roller 4,500 square metres and there on to the surfaces to be proved a total of 313,265 visitors.

If the French organisations The full system requires the ho were pinning a lot of faith application of squares of foamed n Batimat as a barometer of polystyrene to the base brick, he extent of the movement out cement, or whatever. There folof depression in France and lows a coating of an adhesive urope are right, and the 7 per called Wash-Block to which a ent increase in visitors and glass fibre sheet is applied fol-tore in stand space is there to lowed by more Wash-Block and rove their claim. European rethen the final patterned layer of overy should not be far behind Wash-Perie.

hat proclaimed in the U.S. Whatever the base material.

· But these considerations apart, even when it is a double-leaved he signs of an improvement in brick wall with high insulating he signs of an improvement in brick wall with high instaling Ready for interest if not in actual trade, ability, the addition of this ext. Ready for its apparent is the demand for ternal coating gives the same trand space at Interchina 76, an advantages as injection of foam exhibition devoted to heating, or fore and is, obviously, to be efrigeration and air condition recommended where solid walls are involved as in several business.

The show takes place from million buildings in Britain.

Wash-Peris is at Statenet

iune 10 to 16 at the Parc des expositions, Porte de Versailles n Paris and already over 250 xhibitors from France and ther countries have taken

Overall theme is "A better use of Energy," which is signifi-ant when one considers that the uilding industries of most of he advanced countries are now onsidering, perhaps somewhat elatedly, exactly what the de-ign effort should do to achieve he goal of maximum energy

aving. Since most European counries agree that between 40 and 0 per cent of fuel burned in ower stations and elsewhere is not excessive.
Itimately goes into the proviion of domestic hot water, for models for domestic use at its hatever purpose, it would seem hat the professional associations

em of external protection fered by Omniplast, 195 venue Charles de Gaulle, 92 Old people

Apart from the aspect, though, tion.

Apart from the aspect, though, tion.

he double-walled pvc "plank Exection of 21 one-person and ag" gives a very high thermal 15 two-person flats together with nd sound protection to any a warden's maisonette and other tructure on which it is applied facilities are called for. The £2m. Worth nd fixing could hardly be building is to be a mainly three tructure.

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TEAM PROJECTS
ELECTRICAL CONTRACTING

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Energy in a

ا هكذاص الأعل

Moving massive loads

to build water skates that will nical assistance agreement with cope with loads up to 40,000 tons Air Cushion Equipment coverand, in the view of Dr. Robin G. ing both the water skate and Charlwood of Acres Consulting the hover principle based on air Services of Southampton and cushions.

Toronto, they would make it a Meanwhite, in France, Bertin relatively simple matter to move is becoming increasingly active large oil platform components in air cushion work applied to around in builders' yards—a feat movement of heavy industrial headly applied to assume the state of the stat

discuss and co-ordinate research hardly possible to carry out with plant within buildings and other

London Sorough of Walland at Askill Drive. SW15.

Performance of the system will be monitored for a year to establish the amount of heat obtained from the sun, and the additional for the sun, and the additional form the sun, and the additional to provide an almost continuous supply of domestic hot water.

as f50 per year, at present fuel puter studies indicate that a solar housed on the ground floor and prices, is to be installed in one of 18 houses being built for the London Borough of Wandsworth, at Askill Drive. SW15.

Performance of the system will

from the sun, and the additional heat required from a conventional source.

The development has been designed by the South London Consortium for Local Authority Building Research and Development, which has published a report on solar water heating, available price £1, from the Consortium at 125 Camberwell Road, London SE5 0HB.

Initial studies were made by Ove Arup and Partners and pre-liminary calculations of solar carried out with the aid of a after 10 years.

The seriona and third noors to provide an almost continuous will provide accommodation for samply of domestic hot water.

During the winter months, the house the fourth floor will be system can be used to raise the incoming equipment required for the visual control room immediately above.

The building and fhird noors will provide accommodation for administration and general factions are used to raise the incoming equipment required for the visual control room immediately above.

The development has been designed by the South London water.

During the winter months, the house the fourth floor will house the relecommunications equipment required for the visual control room immediately above.

The seriona and firm noors will provide accommodation for administration and general factions are provided accommodation for administration and general factions are provided to raise the incoming equipment required for the visual control room immediately above.

The building accommodation for administration and general factions of the incoming equipment required to raise the incoming equipment required to raise the incoming equipment required to raise the descendence of visual control room immediately above.

Haden

Young

Young

Managing a major quarry

ABILITY of the modern load-cell weight displays reading in incressingle direct to computer has led to the installation of one of the most advanced despatching systems in the extractive industry at Tarmac Roadstone's Bankfield quarry in Clitheroe.

In memory are the registration to Group headquarters at Redcar are to be installed by Haden Young.

The great variety of services to be provided include the air conditioning of the offices and computer building, water, plumbmated quarry operates.

Now in 50 mm dia

Telex: 49316

conditioning ducts.

puts in the

services



The radiator is stainless steel and external viewing areas.

The radiator is stainless steel and external viewing areas.

The radiator is stainless steel and external viewing areas.

Particular attention has been at any convenient place provided to the need for remote convoided the temperature drop there that keepers can operate the system unobserved: important when research staff are studying have own The company also produces animal behaviour.

models for domestic use at its Safeguards are being built into centre in Montereau.

hat the professional associations re slow off the mark.

This cannot be said of the Rotrak, 22 Avenue de la and danger of a monkey rough this rege sections of several of the even buildings were devoted to arious ways of saving on heating energy.

HOMES FOT instance, the Bardex system of external protection fered by Omniplast, 195 old people

The professional associations of the system so that there is no de possibility of opening or closing the wrong door with its attendance and danger of a monkey rough the wrong door with its attendance and danger of a monkey rough mid-January will be installing a powerful minicomputer at its offices in Retford.

The strongest animal, to force open a closed door since it is offices in Retford.

The strongest animal, to force open a closed door since it is open a closed door since it is offices in Retford.

The strongest animal, to force open a closed door since it is open and the profession and the system so that there is no

throst open or shut with force.

BroomWade air compressors levenue Charles de Gaune, az leuilly-sur-Seine, France, will llow anyone with an old though FLATS for old people are to be whole system is engineered by tructurally sure at a complete external iscentify with minimum trouble.

Association to Mears Constructure, Wilts RA15 2DH, Bradford-under with minimum trouble.

Association to Mears Constructure, Wilts RA15 2DH, Bradford-under the senset though.

impler. A dry-walling system, it can Architect is the Geary Blainfor Turriff e put in place at very fast rates Weed Dickinson Partnership. TURRIFF has won two contracts

worth over £2m. The biggest worth about fi.7m., was awarded by the De-partment of the Environment, Directorate of Social and Re-search Services, for the construction of an industrial rebabilitation unit at Preston,

This large scale project, will include the erection of administration and recreation blocks, the equipment together with workshops, exter-nal stores, hostel, hollerhouse, staff housing, gatehouse, green-houses, roads, paying, landscap-

and a half is about to start.

H. L. Froome Lewis of the Department of the Environment, sleeving is being carried out by Croydon, is the architect.

Biggs Wall & Company at North Croydon, is the architect.

Biggs Wall & Company at North
The other contract, worth over
Ockendon, Essex, in advance of £500,000, was awarded to Turriff construction work on the M16 by the Northumbrian Water motorway which is scheduled to Authority for the construction of pass through the area a sewage preliminary treatment

Apart from general-site works, Gas. involves two sections—the clearance, drainage and land—motorway site itself and a scaping, Turriff will be respons section for a slip road, ible for the construction of a The contractors are working reinforced concrete inlet bay, in a restricted site, with only overflow weir, triple screen chan- 70 feet of working width in nels, culverts, flume channels which to excavate the total 30 and three grit tanks associated foot width needed to expos

consist of large disc storage and magnetic tape equipment magnetic together with processor and printer. Input to the computer will be from three displays and keyboards, the systems being designed to allow each girl to operate on a different accounting routine, with the facility to enquire at any time the status of a particular file. It will also be possible to produce management results out of the normal accounting cycle.

shire, who are specialists in pro-

The work, which is being undertaken for North Thames

with the pumping station. the four pipelines, stockpile Work on this project is also material and operate machinery, labout to start and is expected Sleeving is carried out using

LA GENERALE DES CARRIERES ET DES MINES SOCIETE D'ETAT B.P. 450 LUBUMBASHI ZAIRE

APPEL D'OFFRE INTERNATIONAL DE PREQUALIFICATION.

La Générale des Carrières et des Mines (GECAMINES) envisage d'augmenter de 100.000 tonnes sa production de cuivre. A cet effet, elle construira, entre autres, dans son siège de Luilu, une nouvelle usine pyrométallurgique du type FLASH SMELTING. Pour le financement partiel de cette installation, la

GECAMINES a obtenu un prêt de la Banque Internationale de Reconstruction et de Développement, de la Libyan Arab Foreign Bank et de la Banque Européenne d'Investissement. Le présent avis tend à provoquer des demandes de préqualification pour la fourniture d'équipements dont l'achat sera couvert par le financement des Banques susmentionnées. Il s'agit des équipements suivants:

- un sécheur rotatif du concentré,
- la structure en acier du four FLASH SMELTING avec cheminée d'urgence,
- le complex d'alimentation en poudres sèches du four FLASH SMELTING,
- plusieurs tanks pour stockage d'eau et de gasoil, le complexe de manutention de coke, de chaux et de retours avec broyeurs appropriés,
- 1 four à induction pour alliage blanc (cuivre-cobalt). I four pour mitraille de cuivre.

2 fours à anodes pour cuivre,

Les fournisseurs qui désirent être préqualifiés pour recevoir des demandes d'offre pour un ou plusieurs de ces équipements sont priés de soumettre leur demande en duplicata, avant le 5 ème fèvrier 1976, à l'adresse suivante: DAVY POWERGAS LTD, 8 Baker Street,

LONDON WIM 1DA, Angleterre. (référence Contrat 1447) Cette firme a été, en effet, chargée par GECAMINES de Tétude et de l'approvisionnement des équipments. Les

demandes en français ou en anglais, d'après la langue choisie pour la correspondance ultérieure, seront accompagnées des documents suivants:

- liste des équipements qui pourraient être offerts, catalogues techniques ou informations techniques
- générales, concernant le matériel offert, délais demandés pour l'introduction des offres, pour la fourniture des plans après commandes, pour la
- liste d'installations (lieu et date de mise en service) où des équipements analogues du fournisseur sont en service,
- liste des composants qui ne sont pas fabriques par le fournisseur.
- existence éventuelle d'un service après vente et disponibilité de pièces de rechange au Zaïre,
- capacité de production, charge actuelle et prévue pour 1976 en pourcentage de la capacité donnée, rapport annuel de dernier exercice et effectif en agents de l'entreprise.

Gécamines se réserve le droit de faire vérifier les déclarations et de rejeter toute demande de préqualification sans donner les raisons. Les fournisseurs retenus seront informés en recevant une demande d'offre.

Les candidats sousmissionnaires retenus comme qualifiés en seront informés. Ils pourront être invités lors de la soumission, à verser un dépôt nominal, qui leur sera remboursé lors de la remise d'une offre en bonne et



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The systems and programs are being specially written by Construction Computing of Darley Dale, Matlock, Derbyviding a range of services for building and civil engineering contractors. In particular, site payrolls, purchase sub-contract ledgers, nominal ledgers, inte-grated plant systems, certificates and valuations, and site cost statements will be maintained on

Will protect fing, fencing and drainage. Work on the project, which is pipelines expected to take just over a year

pass through the area.

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MONDAY, JANUARY 5, 1976

New thoughts on SALT II

FOR THE first time, the Soviet especially far only, strategic arms limita- going on to SALT II. | Crop two years ago. A manufacture are in the postage for only, strategic arms limita- going on to SALT II. | Crop two years ago. A manufacture countries are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage arms limita- going on to SALT II. | Crop two years ago. A manufacture strategy are in the postage are in t was signed by the authoritative in the past few years towards tons. Soviet Union has lost interest could provide the spur to the this season. The capacity to possibly 100m, tons in years of an a second strategic arms Americans to go ahead with agreement (SALT II) Indeed new weapons. agreement (SALT II). Indeed new its main purpose seems to be the denial of the accusations by time las. That is one reason that the scenarios by time las. That is one reason to be the could only emulate after a long Russian people are not going to proved situation to-day comwhich, as the article says, has would be better off without it. livestock numbers. already been publicly accepted On the other hand, too by the U.S. Administration.

Technology

Coming at the present Tactics delicate stage in U.S.-Soviet relations, the article also seems areas, despite detent. In the expire until late 1977—after the meantime, the Soviet Union has U.S. elections and well after the

many concessions could still leave the Russians in an inferior

It is natural that the U.S. to imply two things. The first should use the knowledge of its is that, as far as the Russians technological superiority as a are concerned, the SALT II bargaining counter in order to negotiations are not yet dead get the most favourable agreeand there is still everything to ment from its own point of view, play for. The second is that, in It is also right that it should be a situation worse. The main cule world stocks as a whole are not situation worse. The main cule world stocks as a whole are not prix, to which all parts of the 1975 level of 90m. tons, which prize for. The second is that, in It is also right trial it should world are susceptible, was is only 25 days food supply. By reasons of climate or disease, Development (IFAD); the an international understanding and 1960s the world was been unfavourable weather, and this contrast, stocks in 1970 stood at comparable to Russia's disaster, second was to increase world on the price levels at which run more as a community. The price levels at which run more as a community. The price levels at which run more as a community of the residue of the run more as a community. The residue of the run more as a community of the residue of the run more as a community. The residue of the run more as a community of the run more as a community of the run more as a community. of concessions which can be been obtainable so far: it is un-These doubts are legiti- acceptable for instance, that that it should stabilise the Indian Ocean. Yet, as the U.S. has not so far led to agreements confuse the bargaining chips and on the level of conventional the tactics of the negotiations weapons, and, as events in with this end; nor need they approved wrong staggeringly se.

Angola have shown, super power necessarily negotiate under a history of being proved wrong staggeringly se.

Should have made it abundantion they admit to some concern at off.

Should have made it abundantion they admit to some concern at off.

But, equally, it is unclear to the richest countries to perticipating ment by the European Companies of the made it abundantion the continued lack of commit they admit to some concern at off.

But, equally, it is unclear to the richest countries to perticipating ment by the European Companies of the solution has spread to new time pressure. SALT I does not from the Reverend Thomas Quite apart from the to commit themselves in which was initially unclear to the richest countries to perticipating ment by the European Companies of hard-faced trade negogrowth not to be accompanied. grown militarily more powerful, 25th Soviet Party Congress.

The cost of British diplomacy

Office has come in for an Foreign Office in isolation, withunusual amount of public atten- out making the appropriate tion, most of it by inference comparisons with the home unfavourable. First there was civil service on the one hand. the house in the avenue Foch and with the diplomatic services which was bought and done up of our European neighbours on for the British ambassador to the other. If the Foreign the Organisation for Economic Office should appear guilty of seemingly without any sort of surely not the only department control over costs. Then there which has been responsible for came a series of parliamentary the superior of surely not the only department companies for lavish entertain. Co-operation and Development excessive extravagance, it is came a series of parliamentary the runaway expension of questions on the pay, allow-public spending ances and children's school fees payable to British diplomats, Allowances the answers to which were

Privilege At a time of deep economic education should endorse the biggest sales tunious, but is that "in principle" it would must have a paid-up puncy, but new chief executive will be that public and parliamentary the private school system. But second to Mitsui in entertain like to abolish gift-giving but he was too optimistic. The 1975 Robert Power, who only at the attention should be focussed on the question is not whether a service which may be associated in the private school system. But second to Mitsui in entertain like to abolish gift-giving but he was too optimistic. The 1975 Robert Power, who only at the evidently feels unable to do so Christmas mail brought, via one and of November resigned from a service which may be associated which may be associated and the private school system. But the trading companies, but is that "in principle" it would must have a paid-up puncy. But the trading companies, but is that "in principle" it would must have a paid-up puncy. But the trading companies are vidently feels unable to do so Christmas mail brought, via one and of November resigned from annual outlay of around until other trading companies who had taken over the private school system. But the trading companies, but is that "in principle" it would must have a paid-up puncy. But the trading companies, but is that "in principle" it would must have a paid-up puncy. But the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trading companies. But the trading companies are the trading companies are the trad ated in some minds with an special facilities to enable them Y2.500m, per year (before the follow suit. image of privilege, parties and to carry out their nomadic repre- cuts). public schools. It is doubly sentational functions, but how natural if the public feels, as large these facilities should be. ing of Y3.516m. (in 12 months out lavish calendars which is in the case of the OECD It would also be useful to ambassador's house, that the measure the structure and profice was guilty of an activities of the Foreign Office was guilty of an activities of the Foreign Office was fully of an activities of the Foreign Office was fully of an activities of the Foreign Office was fully of an activities of the Foreign Office was fully of an activities of the Foreign Office was fully of an activities of the Foreign Office was fully of a paints the recommendations of the Duncan report, which is ending last March) will be cut followed by every major of the foreign Office was fully of an activities of the Foreign Office was fully of the followed by every major of the foreign Office was fully of the followed by every major of the foreign Office was fully of the foreign Office and undisciplined activities of the Foreign Office was fully of the foreign Office and in the foreign Office was fully of the foreign Office and the foreign Office was fully of the foreign Office was fully of the foreign Office was fully of the foreign Office and was fully of the foreign Office was fu taxpayers' money. The ambas- argued in 1969 that it should con-sador in question may have felt centrate its efforts on the major now be laying out only some it was demeaning to his status countries, especially in the 7235,000 per year, or about to have a flat of the same size commercial field. The Foreign 2380 per staff member. as another British diplomat of Office claims that a quarter of Marcheni Corporation began lower rank, but there can be its staff is employed on comfew taxpayers who can seriously mercial work, and that in the cutting expenditure last March Does one new penny buy anyfew taxpayers who can seriously mercial work, and that in the believe nowadays that Britain's past ten years its total staff has and expects to achieve cuts of thing nowadays. Not much, hopeful author just cutting loose diplomatic interests are best been reduced by over 12 per total staff has diplomatic interests are best been reduced by over 12 per total staff has been reminded from a large part of his timedefended by obsessive attention cent. A serious inquiry would Y800m. during the year. Maru- respondent has been reminded to the details of conspicuous attempt to assess how far the beni fixes entertainment recently in the most unlikely consumption, just to assuage Duncan recommendations have budgets for each of its depart- way of the value of a single old By most standards, 47-year-old

tee, or both. But it would be the United States.

Similarly, the Foreign Office coupled with the announcement should be assessed in terms of

IN RECENT weeks the Foreign a mistake to examine the

that the allowances would be the tasks it may reasonably be ing companies is illuminating. cut by 10 per cent. Most asked to carry out and the recently there has been the conditions under which those spending and all other forms of Sumitomo established a review the 1890s.

Last March. report of a preliminary inquiry tasks can be fulfilled. The pay non-fixed expenditure will be Board to vet entertainment by the Cabinet Office's Think and allowances of British cut by 10 per cent from the spending earlier in the year and the Salvation Army's commer-Tank into the cost-effectiveness diplomats may be conspicuous, of the Foreign Office, an and there is something intriguing which is to be pursued. In about the notion intriguing about the notion in the foreign of up to Y8bn. (about establishments for use by staff lector disappeared for nearly Mitsubishi, with 10,064 men. One recent ruling: nights At a time of deep economic education should endorse the biggest sales turnover among been visited. Sumitomo adds My correspondent reckoned he biggest sales turnover among been visited. Sumitomo adds My correspondent reckoned he The real curiosity is that the the Think Tank or by the even in such important coun- man. relevant parliamentary commit- tries as France, Germany and

A still hungry world waits at the West's backdoor

BY ROBIN REEVES

reminder that the threat of seriously challenged. conventional than 130m. metric tons com- the annual rate of increase in Union has implicitly alleged weapons. It is for these reasons pared with the Soviet Govern- demand had moved, by this that there may have been U.S. that there is some scepticism in ment's target of 215m. tons—stage, to 3.3 per cent. violations of the first, and so the U.S. about the wisdom of the figure achieved in a record By now. the crop two years ago. A measure countries are in the position

American hawks that the why the Russians still have an ably manage by reducing there was incident famine in the resions of SALT I — a denial some Americans feel the U.S. sumption through a cutback in

Weather the culprit

Malthus onwards.

of the past, present and future region. A serious setback in the the setting up of a new Inter-better understanding of Third questionable policies of self-Foreword by Barbara Wan food supply situation up to 1985 North American harvest for national Fund for Agricultural World problems and aspirations, sufficiency," he said.

New York University Press.

HE latest assessment of by the UN Food and Agriculthe 1975 Russian harvest ture Organisation, which subshould serve as a timely sequently has not

serious famine in poorer parts. This showed that during the of the world in the foreseeable 1950s the average growth rate future, spelt out vividly at the in food production in develop-UN World Food Conference in ing countries was 3 per cent. Rome more than a year ago, is a year and, as such, kept pace still very much with us. By any with demand. During the 1960s standard, the Russian harvest is the average rise in output a total disaster. The outturn is slipped to 2.6 per cent, yet now estimated at little more because of population growth, developing

Pravda article last week, which gains the Russians have made U.K. harvest averages only 15m. per cent. a year in order to pen name "Observer," it is also being able to exercise their It is true that world grain by 4 per cent. in order to categorically denied that there military power on a global basis, markets have not soared to abolish malnufrition. Failure has been any violations by the they know that the Americans fresh heights in the wake of the to do so will mean a rise in The allegations are winning the technological Russian news. This is because their import requirements from Russians. The allegations are winning the technological russian news. The stream of their import requirements from against the U.S. are not specific arms race hands down. They soviet ports are now fully the 30m. tons acquired between and there is nothing in the must also fear that a breakdown article to suggest that the in the SALT II negotiations mated 26m. tons already booked article to suggest that the could provide the provide the region of the capacity to the same of the capacity to t

Sahelian Africa, and supplies from North America seemed stretched to the limit. Some 14 months later, North America has once again proved its capacity as the world's bread basket with both production and stocks substantially higher which in turn But it would be a mistake has produced a marked easing in

bungling, though this un-recovery in U.S. grain reserves, * Estimated doubtedly made a very bad world stocks as a whole are not



	sharply its feed grains con- sumption through a cutback in	Sahelian Africa, and supplies	<u> </u>	(Million	metric tons)	'- · · · ·		i v saha . 	.in;
	livestock numbers	from North America seemed	Region	1934-38	1948-52	1960	1964	1973*	le
0		stretched to the limit. Some 14	North America	+ 5	+23	+39	+59	+91	w
1		months later. North America has	I -the Amont -	+9	+1		+ 5	- 3	
r	i weamer me	once again proved its capacity as	Wastern Crans	-24	-22	25	-27		
			Eastern Europe and USSR	+ 5	not known	. 0	- 4	-27	
	culprit	stantially higher which in turn	Africa	+ 1	. 0	- 2	- 7	≠ 5	ar
.	But it would be a mistake	has produced a marked easing in	Asia	+ 2	- 6	-17	-34	-43	ist
-	to put the Russian crop disaster		Australia, New Zealand	+ 3	+ 3	+ 6	+ 8	+ 6	pr
3	down solely to bureaucratic		Plus sign indicates net ex	(ports; m)	nus sign-net kı	perts-			.a.l.

alone should serve to reaffirm 150m tons. Still more disturb would have incalculable con- food security by establishing a they would be released in order ample reserves of grain in New the basic message of the World ing, however, is the fact that sequences. But even assuming system of reserve stocks to to stabilise markets at reason- America meant that no countries to the fact that sequences. Ever since the Soviet there should be a relaxation of Food Conference, that adequate the pattern of production over North America was able to con- ensure adequate supplies and able levels. approached nuclear tension in Europe only for the supplies of man's most basic the past year has reaffirmed the tinue supplying steadily grow-reasonable prices and a parity with the U.S., the Ameri- Russians to seek to expand their requirement — food — remain world's unprecedented depend- ing food needs elsewhere, it is doubling in the amount of food

prices in 1972-73, when crop talk of food as a weapon in were decided. The first was to contribution.

failures were unusually wide- America's diplomatic armoury—increase the resources available. If it persists in this stance, greater trade liberalisation. *Hunger Politics and Maspread, the Rome Conference it simply does not make sense to encourage food production however, there is little doubt "Fear of future food supplies is kets: the real usuals in the the Community's image of encouraging new and sometimes crisis. Edited by Sariaj Azi

take a hard knock

fully launched it is reckoned of increased EEC dairy and me that this should at least double exports to the U.S. is anoththe flow of soft money towards matter) it is patently obvious increased agricultural product hat giving further encourage tion in developing countries ment to unfettered mark from the present level of some forces is virtually bound to i \$600m. a year. In the meantime, crease the world's already exec good deal of work is going on sive reliance on North Americ in FAO, the World Bank, the international regional banks and some of the discussions whi other agencies preparing pro- went on alongside the Wor jects suitable for the injection Food Conference. Dan of new resources.

with what is needed to market, will be product step up the growth in food deepening deprivation and it output from 2.6 per cent. to risk of massive starvation.

4 per cent. a year. "Then, as public order of

is again conspicuous by its follow even for the rich, he absence from the commitment ever confidently and profitab to a doubling of food aid to they market their oil and the 10m. tons a year. The U.S., grain meanwhile," she writes.
Canada and Australia have all She urges governments. made their contribution, but the approach the problem from t Community is presently increas- point of view of a community ng its effort from 1.3m. to only "No modern nation State pe 6m, tons of cereals or equiva- mits its poorest and most hanent a year instead of 2.5m. tons, capped members to die in tot

stocks is in complete dis- tanglement of the concepts array. The American Admin- market and community is a istration is going around complete." preaching the virtues of an nternational system of nationally controlled food stocks whereas the Europeans are arguing that it is impossible to build up reserves of grain or any other basic foods without

can case for SALT has been influence in Africa and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its tion systems in the countries the third was to set up world food reserve target of of governments to build the strategic relationship between Administration takes stock of the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and then lead the position before Dr. Rissinger the super powers and the super powers and the super powers and the super powers are super powers and the super powers and the super powers are super powers are super powers and the super powers are super powers are super powers and the super powers are some 40m. tens, to act as a framework and provide the r on to agreements in other fields, goes to Moscow to resume the both military and political. It SALT negotiations later this is far from clear, however, that month, the ultimate aim should this has been the result of not be lost sight of. It is still the same of the world's population reach 100m, tons, whereas before latin control with the same of the world's population reach 100m, tons, whereas before latin control with the same of eventual consequences. this has been the result of not be lost sight of. It is still soull or the world's population reach 100m, tons, whereas before lation control will reduce the these goals has been undersably the reserve (10m, tons) with estimated to be on the hunger the war U.S. and Canadian ship projected increase in demand, slow.

SALT I. That agreement set to avoid an unlimited strategic estimated to be on the hunger the war U.S. and Canadian ship projected increase in demand, slow.

Even at this stage, it is given at this stage, it is given at this stage, it is given at the stage of the projected increase in demand, slow.

In the reserve (10m, tons) with estimated to be on the hunger the war U.S. and Canadian ship projected increase in demand, slow.

Even at this stage, it is given at this stage, it is given at the stage of th

Malthus onwards.

political implications—and Mr. principle to remedial action enthusiastic, has agreed to put fiations. Mr. Earl Butz told a by another ruinous bout of influencement, in the wake of the Earl Butz, the U.S. Secretary of still stand.

up \$200m. and OPEC countries meeting of the National Farmers tion. they too have a vester However, in the wake of the Earl Butz, the U.S. Secretary of still stand.

up \$200m. and OPEC countries meeting of the National Farmers tion, they too have a vested dramatic upsurge in grain Agriculture, has not been shy to Three broad lines of action will also be making a major Union in December that the key interest in adequate supplies 6

which it believes it has, will While greater liberalisate would undoubtedly suit Amer Assuming the fund is success- can grain farmers (the question

In a new book summarish

Barbara Ward, the British pre-There are signs too that the dent of the Internation governments of developing Institute for Environment at countries are attaching more Development, argues that pr importance to agriculture in sent trends, unchanged, per their economic development in only one direction-the ne plans. But so far the scale of likelihood that by 1980 tl effort is not enough, compared world, considered purely as

As far as greater world food integrates and overall mark security is concerned, the EEC demand declines, collapse m.

which would be its fair share. neglect because they are po The question of building and handicapped. Unhappily, system of reserves the world at large, the dise

None went without

The fact is that in the 195-Until this dialogue of the have the means to buy.

deaf is ended, the prospects for Unless the coming months s

MEN AND MATTERS

Japan trims the expenses

ing sort, but it may not be deserved any more. Some pretty awesome cost-cutting has been ordered, and I think a case by case review of the top five trad-

Marubeni Corporation began

dest entertainment expendidepartments while business his feelings, he tore a policy departments will be required to shreds before a crowded Sal-Labour government which is £13m.). Mitsubishi, with 10,084 men. One recent ruling: nights to comprehensive staff members in Japan, has the out must end after one bar has

> A ban on gifts would not Mitsui's entertainment spend affect the practice of handing

Penny turns up

cut for the current fiscal year, to collect a mere penny a week, trical and motor distributor C. Itoh spent Y2,279m, on he called once a year for 4s 4d, nowadays called RTD Group, entertainment during the 12 It must have been one of the Despite declining profit marries and marries RTD seems to retain months ending last March or cheapest policies ever written margins. RTD seems to retain around Y295,000 for each of its by any insurance company. Even the regard of Dublin's invest so, the Army itself had been ment community. Most of Sumitomo is planning only a criticised sharply by one of its Ryan's work has been taken up 10 per cent, cut in relatively own members, George Railton by Swan Ryan, and there things ture of Y1,600m., but the 10 per Salvationist William Booth—cent. will be extended to all for going into the insurance expenditure by administrative business at all. To underline

> Railton's battling to reduce four years.

with a reminder that 83p was for the biography of his hero outstanding.

Now for Lemass

the first major biography of Ryan, "there is no way I could Sean Lemass, the late Irish help better than by hringing in leader, would not have appeared until 1980, a good ten years declares. "It needs financial after work started on it. Now it strength far more than it needs should be out in 1978, with the entrepreneurial manoeuvring." consuming commercial interests. Happy days

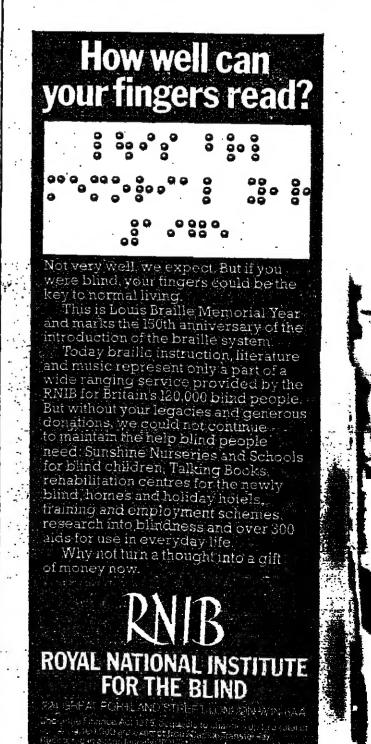
the sensibilities of a particular been carried out, whether the ments but has not introduced penny. He once had a Salvation Dermot Ryan is an unusual A Queensland, Australia, motel commercial staff are making a specific expenditure bans like Army Assurance policy which businessman. Some 25 years group announces it will accomambassador. commercial stair are making a specific expenditure bans like Army Assurance policy which ousinessman. Some 25 years group announces it will accommodate for these reasons it is real contribution to the Mitsubihsi's golf ruling. "We cost just a penny a week in ago, he started a tourist commodate free of charge any wholly appropriate for the balance of payments, and respect the personal integrity premiums, and was due to pay pany which has grown into children accompanying honey-foreign Office to be subjected whether there is not a constitution. The property of the personal integrity premiums and was due to pay pany which has grown into children accompanying honey-foreign Office to be subjected whether there is not a constitution. to some cool scrutiny, either by spicuous degree of over-staffing expenditure," says a spokes. His thrifty mother took it out includes the indulgently-named adults room. after his birth in Hull in the London Ryan hotel near Kings C. Itoh is planning a 25 per 20s, and because it was not Cross Station), and six years cent. entertainment expenditure worth the collector stopping by ago he bought a diversified elec-

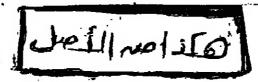
secretary to that ploneering have not been too happy. Ryan himself talks of the financing strains, particularly the annual bugbear of the travel industry bond required from London based Swans Tours, amounting Last March, Ryan said h

would retire from Swan Ryan and claims that last week's £200.000 offer from a group of large shareholders, including it seems, for the Yorkshire col-lector disappeared for nearly to buy out his family holding suits him exactly.

Assurance, who had taken over unsaid. His own thoughts now Salvation Army Assurance work, are on the long-curtured plan Lemass (he has 380,000 words of tape-recorded interviews to work on) and additions to his stock of poetry. It all sounds far from the energetic business At the rate things were going, image he fostered. As for Swan

Observer





FINANCIAL TIMES SURVEY

Monday January 5 1976

Vehicle Fleet Management

A debilitating combination of recession and inflation has been played out in the industry against a backcloth of continuing public pressures against the "juggernaut", and legislative uncertainties. However, professionalism in the fewer but larger companies should enable them to survive most of the storms ahead.

st of running a vehicle fleet is increasing by anything EEC rules tween 20 per cent. and 30 per

year according mbination

aphs on domestic operations well as on cross-Channel ecise manner in which Dykes

onomic recession has now orders.

TE PAST YEAR has without low ebb for much of this year, most noticeable feature has recession and rampant inflation (large, that is, by haulier stan-systems of transport managers' liberalisation of capacity and above the direct (or internal) ubt been the worst that fleet At this stage, it looks as though been the further sharp impetus has encouraged more own-dards). Whereas the one- or licences by 1978. It is also true tariff regulations, to begin with costs of building, maintaining freight is directly noticeably. This means that away from own-account opera-hauliers. me on top of a long-term months while endeavouring to waward trend. At the same maintain sufficient flexibility in ne, costs have been rising at numbers of vehicles and crew to few months ago, the average when it comes in a year's time.

may now also have been moderated a notch or two and this may even come back further of still. But much will depend on cession and inflation has been what follows the expiry of the ayed out against a backcloth present £6 limit in August, on continuing public pressures the future course of oil and d legislative uncertainties. It other world prices as demand s not until mid-December recovers generally throughout at they knew for certain the industrial world, and on ether they would have to what happens when Britain irt observing the EEC rules eventually has to begin abiding drivers' hours and tacho by the EEC rules on drivers'

et operators equally. Tank hallage has been hit hard by the it lorry routes and access share fall in demand for ns are likely to be imposed chemical and oil products whereer most of the country still as heavy haulage activities tended to hold up relatively well right when they say that the tries worked off their backlog of

erators can recall for more they will have to wait for 1977 which the economic situation account operators to consider two-vehicle operator may feel that rate-cutting, especially in in cross-frontier movement and administering and policing the an a generation. The move- for business to start picking up has given to the gradual swing making greater use of outside obliged to cut rates in order to general haulage, has been acute: eventually perhaps in purely

tribution and transport services, has been far greater than the replacement purchases. Indeed, In the 11 years to 1973, the shift away from own-account the way in which the profes-

stay in business, the larger but rate-cutting is probably in- national journeys. lated to the situation in the operators will be faced with the tions to the professional baulier This has not insulated the handler is able to tailor his evitable so long as the industry generally. In some problem of tailoring their re- and as part of the same process specialised haulier from the operations to periods of reduced has its large fringe of one- and faster progress to a common quantified from general haulage to con-effects of the recession. Far demand by taking vehicles off two-vehicle operators - which, all freight—the recession best part of another twelve tract hire and specialised dis from it. The drop in demand the road and by postponing given the nature of haulage serown-account share of freight operation. There has been the sional haulage industry has tes hitherto unknown. Up to be ready for the major upturn movement by road declined customary resort to fierce—and coped with the current business

from 59 per cent, to 49 per cent, in many instances suicidal — downturn somewhat undermines business picks up but the presin terms of tonnage and from rate-cutting by the smaller fry. the argument of the traditions- sures which stem from legisla-

movement represents anything will hardly be a simple matter industrial costs, transport has Balance ently important to command a But this is something which of political priorities. The poli- being resolved by lack of a common approach this issue, the main

competitive opportunity But the degree of cost distortion issue. policies is, in practical terms, lorry, or at least

Yet, compared with pre-1939 operators. But this problem much more acceptable thrust in resolve will probably be the (which is directly recessions, the haulage industry could be reduced by a further the three years since Britain social cost question. For there shop prices) and standards, labour regulations, has shown much greater result- tightening up of the "O" joined. The Commission is now can be no doubt that road users of local amenity. But it will urban restrictions, and EEC ence this time. The structure licence system and perhaps also envisaging basing its Com- as a whole and each major not be easy to reach a con-

conflicting national interests the identification, will be as much a problem as and allocation of those costsbefore. Even though freight though that, in all conscience,

place in the pecking order to a large extent is capable of tical will has always been lack- measurement, which is more to transport legislation frus-deciding how much amenity or trates the ideal of parity of environmental protection one for wants to pay for. As yet, there of a common market, this is, in fact, the underlying patchwork of differing national some people think that the

Swing to the professionals

By COLIN JONES

49 per cent, to 36 per cent, in More commercial carriers are lists who say that the industry's tive change will remain. In the

The problems associated with

growing altogether in absolute specialised by product range or like to maintain. 'O'" offering stock-holding and stock country is still plagued with

terms of ton-mileage. In the now offering contract hire facili- basic "instability" justifies the long run much could depend latter part of this period, own- ties. Operators of all-in distribu- capacity and tariff controls upon the course, and progress, which some other EEC countries of the EEC's common transport

ttomed out. But fieet opera- But, over and above these regulations, coupled with the of the industry is stronger; by the EEC directive requiring munity harmonisation pro-category in are likely to remain at a sectorial varietions, perhaps the recent combination of scute there are more large firms the introduction of national gramme upon a substantial taxation

'pirate" and other rogue and, for U.K. fleet operators, a

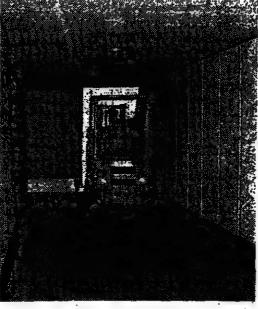
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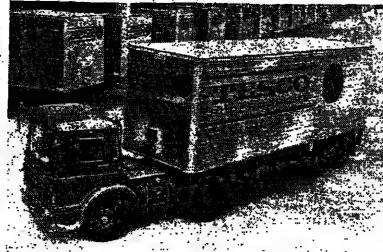


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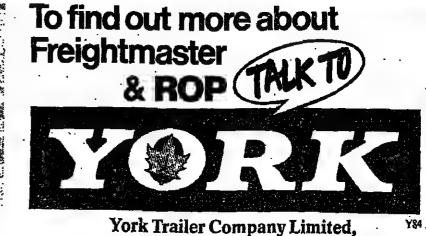








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Fuel questions need careful study

can be considered entirely

conservation by the Parliament at an average sinual rate of 6 fuel have been over shutters.

The part two years, their impact a consumer choice of fuel have been over shutters.

The part two years, their impact a consumer choice of fuel have been over shutters.

In addition to relying upon your evidence that "without drastic interference in consumer choice of reample by petrol which have a marginal effect of extraord of the world. So great has demand the househout of the world. So great has demand the proof of the introduced speed limits report on the implications for will also encourage large composition of the world. So great has demand the

The situation was summed up energy for road transport and

overall energy consumption is ance with the legal enforcement cost of purchase of new vehicles. The shift is likely to be most with other fuels, "Even small

from offering inducements to be paid to regular maintenance heavy lorries and pressure on motor performance. However, "buy off" opposition, progress and simple modifications will the IIK from her Common "appreciable savings" might be Petroleum-based products "buy off" opposition, progress and simple modifications will the U.K. from her Common "appreciable savings" might be provide almost the entire on this front will be limited be adopted, such as fitting Market partners to adopt higher realised by raising car make Diesel Dramatic as increases in the radial-ply tyres or radiator limits on lorry axie-weights has tenance and driving standards. The number of smaller com- sufficient to outweigh successful to factors.

Minor technical modifications, and the process of the companies of smaller com- sufficient to outweigh successful to outweigh

FUEL ECONOMY may be one petrol that the sector takes, the British Government is cance of higher fuel charges, mediate size are carried over petrol can have wide repercus, world has expanded over the There are already around of the top priorities of vehicle Thus, though transport accounts encouraging its voluntary use, Granted the limitations intermediate distances, where sions: for example, lead addit past 12 months.

There are already around the limitations intermediate distances, where sions: for example, lead addit past 12 months.

fleet managers, but the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been thing they realise is that there U.K.'s total energy require- depend upon how quickly the of increases in fuel charges will easily by a public operator." are a hazard to health." The dramatic in light commercial of them as milk floats. But the is no paracea. All manner of ments it consumes 32 per cent. Transport and General Workers hasten economy moves by fleet methods, from speed limits and improved maintenance through to engine modifications and new vehicles may be tried, but none to engine modifications and be considered entirely can be considered entirely and constraint on the consumers and entirely can be considered entirely and constraint on the consumers and dentire consumers. In a will be changes to entirely can be considered entirely and constraint on the consumers and consumers. In a will be changes to entirely can be considered an easily to design. The definition consists in light consumers and constraint on the consumers and consumers. In a main limitation:

The definition consists where described in the changes which th

engine. A study of energy con- could be diesel powered. servation by the Central Policy Pressure for fuel economies his priorities but may in Review Staff pointed out 18 has also generated renewed counter to other objective months ago that diesel engines interest in the electric vehicle Exactly where to draw the in were on average 30 per cent. over the past 12 months, part is a matter for continuous more economical on fuel than licularly in the U.K., Germany, assessment and sophisticate MRS. BARBARA CASTLE'S ences have given the contract traditionally run their vehicle country, is actually involved at down overall, there is no doubt most petrol engines. As if to Japan and the U.S. As yet, julipment 1968 Traffic Act began a quiet hire business a powerful fleet on an ad hoc basis: it the ground floor planning stage, that inflationary and legislative prove the point, production of however, there are no signs of

than five years and it takes 11 around 30 per cent. However, be needed to power a 32-tom years to replace 90 per cent of the advances being made by lorry. increased by the amount of of the use of tachographs and may reduce the overall signifi-marked when loads of inter-changes in the composition of the European car population, diesel at the light end, against. The vehicle ficet operate the background of a steadily whether he is handling car However, one technology declining market, means that by vans, lorries or buses, must already in use which is proving 1978 at least half of the new attempt to balance a number more popular is the diese U.K. registrations in this sector of important factors. Energy

in terms of energy saving an low pollution are by no mean

conservation will rank amon

Arthur Smit

Planning the fleet

tions and drivers' hours, all to continue. The most powerful of financially-orientated profes- which BRS might consider more January 1, when the tachograph desirable moves but all equally pressure on the legislative sional managers to take a closer suitable. operations' department.

from that date the industry has The problems deriving from over the five-year period, and has totted up an annual increase

During the past two or three Skilled years another important factor, inflation, has emerged to give company concerned, such a tions. available for more immediately sures behind the drift to con-

demanding extensive change in front has come over the past look at these departments, and the average company flest year from the EEC, and it is the conclusion many have Limited operations' department. likely that at least until 1980 reached is that they can no Limited As a result, many companies the measures to harmonise longer afford to run the running their own small faset transport policy within the business in-house.

Other companies that use consafety, pollution and so on departments decided to give up. Community will continue to By turning to contract hire tract hire, of course, may have Decisions in all these areas

shown impressive growth. The legislation can be summarised they can get an absolutely com. nesses occupying central area biggest company in the field, a under two main heads. First, the past five years, and has even making sure that records are up managed to hold steady this to date, and that vehicles meet year during the recession all the current regulations on Overall it has doubled its size safety and maintenance.

Secondly, there is the quesan added boost to contract hire. It in many companies infiation has imposed quite unprecedented strains on financial resources, and keeping vehicles in sive services where their extrains on financial resources, and these concerns have sought tion of arranging the main panies tend to specialise in the activities to contract hire. There increase under the Governboth to release costs and cut of skilled workshop engineers, areas of specialisation lies in activities, deflecting attention thus contract hire; just as many back on the management and and the increasingly high level planning—identifying the distri- from the main operations and companies have been reducing financial commitment involved of professionalism needed to button problems of the client, therefore best left to someone salesmen's fleets and going over in running their own fleets, organise big fleet maintenance looking at the kind of vehicles else; or it may be in a locality to hire cars. While most of the Depending on the size of the efficiently, are added complica- he needs, the delivery and col- where the volume of business haulage industry is looking for

Added to this, there are some organise operating space and capital more strictly commercial pres-system.

this basis with Toler Hire, the space off-centre. long-established

The bigger contract hire com- hived off just a part of their were awarded the full £6 pay lection pattern, and trying to would not justify heavy invest- ward to 1976 with no great

revolution in fleet planning momentum during the 1970s, was necessary to the business with many clients. This can get pressures are still building up diesel engines throughout the any major breakthrough, departments. What the Act did and as more legislation is and grew in tandem, but no very as basic as deciding to move in the industry. The next two was to lay down a basic passed to cover the mad trans- serious thought was given to customers from the kind of years will be a key period from minimum standard for truck port field, the drift away from the way it was organized. Rising vehicles they have used for years the point of view of reorganizemaintenance, running condi- the owner-operator is expected costs have forced the new breed to something quite different, tion in the EEC, starting on

Other companies that use con-They turned to the contract cause problems for fleet they can buy a tailor-made ser. more limited objectives. For exmean that the industry with have hire companies instead, and operators.

They turned to the contract cause problems for fleet they can buy a tailor-made ser. more limited objectives. For exmean that the industry have hire companies instead, and operators.

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They can buy a tailor-made ser. more limited objectives. For exmean that the industry with have hire companies instead, and operators. prehensive service, which pro- property—publishers are a good vides vehicles, garage space, example—is garage space. Even

Camberwell Some large distribution comthe best routeing ment in a wholly-owned opera- hope of improvement, contract

valiable for more immediately sures behind the drift to con- The company, which has a Although road haulage has fident of holding their own. roductive investment. It is the Many small and vehicle fleet of 6,000 and some gone through a very depressed Terry Dodswor Teken together, these influ-medium-size companies have 140 depots scattered around the spell this year, with demand Terry Dodswor

regulations came into force as far as the Community is concerned, and running on through the argument over vehicle lighting, braking mean that the industry will have

Inflationary pressures within division of British Road Ser- there is the purely administration of British Road Serdivision of Brit much simpler level, they can because they can use it more costs were calculated to have buy just the vehicles, garaging, productively for other purposes risen by only about 10 per cent, and maintenance, while hiring as property becomes more ex. Over the year, they will still be their own drivers; many of the pensive. Hence the objective down from the level reached in Fleet Street newspaper com- of going to contract hire in these 1973 and 1974, but the last three panies, for example, work on cases is to find assured garaging months have seen costs leap forward again as the price of diesel fuel went up again by panies, on the other hand, have 5 p a gallon, and many drivers

sionalism to the increasing regu-

latory demands.

hire companies are at least con-

Terry Dodsworth



Telex documentation for international hauliers Ferrymasters Ltd., at its Rotterdam office.

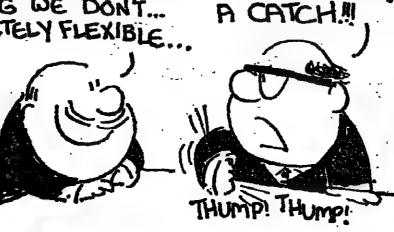
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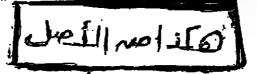
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Drivers' hours dilemma

FLEET OPERATORS have had Even when the referendum was which both EEC rules would to the EEC hours rules. There graph rule, enough to wrestle with in the out of the way, too little time lavolve.

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choose to hold a referendum on "principle" of tachograph us- unavoidable. EEC membership last summer, age. Even if the TGWU had Because of the referendum, it been wholeheartedly in favour, was simply not possible for fleet there remained the barrier Sympathetic operators, the Government— posed by the £6 ceiling on pay and, for that matter, the tacho-increases which effectively pregraph manufacturers and in-cluded any real scope for barstallers—to make really hard gaining over changes in drivers'

tainties over whether, and when, they would have to conform to the EEC regulations on the had not been complicated divers' hours and tachographs. As far back as the negotiations over the Treaty of Accession Britain and the two other new Community members would adopt the standard EEC hours from the beginning of 1976 and make EEC-type tachographs a compulsory fitting in stages

attempt to meet this month's drivers' hours have aroused continues have aroused considering the standard computers' hours have aroused continues have aroused continues have aroused continues aroused continues to siderable dissatisfaction among the siderable dissatisfaction among the Six, so much so that an official EEC working party is now considering what changes aroused continue to the Six, so much so that an official EEC working party is now considering what changes aroused continue to the Six, so much so that an official EEC working party is now considering what changes aroused continue, of the rule requiring a second driver on journeys of instruments and, for this purpose, the installation and calibration control the six of the voluntary adoption of these instruments and for this purpose, the installation and also for some change in bration, of the rule requiring a second driver on journeys of instruments and, for this purpose, the installation and also for some change in bration. It is also possible Kienzle and Smiths Industries—rules differ from both the existing in EEC regulation and any possible modified set of rules the working party is likely to suggest that it hardly seemed senting of 1976 and make EEC-type tachographs as acceptable at the present U.K. drivers' hours aroused driver on journeys of instruments and, for this purpose, the installation and also for some change in bration. It is also possible Kienzle and Smiths Industries—rules differ from both the existing the voluntary adoption of these instruments and, for this purpose, the installation and also for some change in bration. It is also possible for vehicles engaged compulsory fitting in stages John Gilbert, the Transport argue that it hardly seemed sen. 71 metric tonnes gross, and that been fitting tachographs as stanbetween January 1976 and Minister, the change in driver's sible to force its industry to member governments may be dard equipment for some time December 1977, both rules hours alone would have added make two separate changes in allowed to exampt certain cate now and since the EEC applying—in the main—to an extra £100m, a year to in- its working practices in, prob. vehicles of more than 31 metric dustry's costs. Then there is the ably, as many years. Deferment subject to consultation with the newly registered vehicles, plus tonnes laden weight.

attitude of the Transport and of the obligation to observe the Commission.

Unfortunately it was not fore. General Workers Union. This EEC rule (which was adopted seen when this timetable was remains one of seemingly imby the Six in 1969 and which too, is the question of the Comissalled and used as from the drawn up that Britain would placable hostility even to the came into force in 1970) seemed mission's draft second regulation beginning of this month, the

standing shown by most of forced, the second regulation Britain's EEC partners over could well be caught up in the Breach and fast plans until the outcome pay so as to accommodate the these complications, dispensa- bargaining over changes in the of the referendum was known, changes in operating practices tion was not easily secured. The first, If this should happen, EFC Transport Ministers' meet- the consequences could be that this date might be put back, ing last month ended in dis- distinctly disagreeable for, as particularly if the revised this particular obligation. Never- extra costs.

considering possible revisions carried through into the tacho-

is wide support within the As it is, the tachograph present economic situation was left for the industry and Also relevant was the fact Community for relaxation, and question looks intractable without the additional uncer- Whitehall to make an orderly that the present EEC rules on perhaps even the total aboli- clear that he would like to see when they would have to con- EEC deadline even if the situa- siderable dissatisfaction among

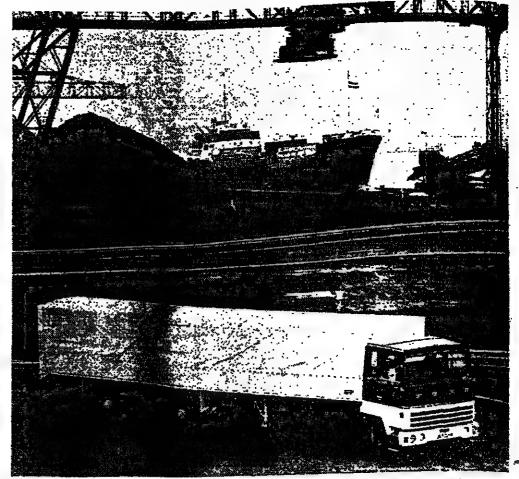
> on working practices in road issue is not acute just yet. But freight transport. Although the by the end of 1977, according Commission says that this should to present arrangements, all remain in abeyance until the vehicles both new and existing. first regulation has been satis- will have to be fitted. Despite the sympathetic under- factorily bedded down and en-

agreement, principally because it currently stands, the second drivers' hours regulation does of French opposition (with some regulation would outlaw bonus not come into effect by that date. Italian support). As a result, or incentive schemes for But the chances of Britain being Britain had to resort to the pro- drivers. This would mean that allowed to remain in breach of cedure available under Article operators would have to accept EEC rules for that long cannot 135 of the Accession Treaty to a cut in driving time without be said to be good. Moreover, get the Community's official being able to negotiate higher since well over half a million

market condicions will be a district of two drivers on the same this could involve. But it does countries has meant a squeeze facturing output of approxi- Fairly strict quotas at tant memory.

vehicle. Furthermore, any not have much time in which on margins.

mately 7 per cent. in Western imposed by Germany. France



The new Ford Transcontinental extra heavy truck which has been designed to meet current projected truck legislation across Europe.

Permit quotas under attack

tachographs fitted by then, it age industry will be watching British, lief for the chances are that this repercussions on the provisions of installation—as the Dutch European Community. For panies involved in the market member countries of the EE particular issue will not recur relating to tachographs. For have done Clearly, the Govern—U.K. operators, in particular, and yet those operating more should not pose any market for probably another two years example, if the 450 kms rule is ment is hoping to avoid a major depressed demand at a time than 200 vehicles can be restraint upon the activities by which time, one hopes, the abolished then operators may confrontation with the TGWU, when inflation has been moving counted on the fingers of one U.K. operators, with the position of the time of the countries of the time of the fingers of the U.K. operators, with the position of the fingers of the U.K. operators and the fingers of the U.K. operators, with the position of the fingers of the U.K. operators are that this repercussions on the fingers of the time of the fingers of the time of the fingers of the U.K. operators are the time that the time of the fingers of the time of tim present combination of rapid not need to use tachographs with all the wider economic and shead faster than in most of hand. cost inflation and depressed capable of recording the hours industrial repercussions that the other Common Market "With a drop in total manu. through West Germany.

blessing for a postponement of productivity to help offset the vehicles would need to have THE INTERNATIONAL haul- pointed out that, including European Dutch, theless, fleet operators can now Changes in the rules about would obviously be desirable to carefully this year for signs of Belgian and French hautiers. The issue of permits necessary breathe at least one sigh of re- drivers' hours could also have arrange for a phased programme an economic upture within the there are well over 1,000 com- tiated on a bilateral basis with

mately 7 per cent in Western imposed by Germany, Franc In the meantime, much will changes in the present 3 metric to try to appease both the union depend upon the progress made tonne threshold for drivers and our partners in Brussels.

In the meantime, much will changes in the present 3 metric to try to appease both the union. The fercity of competition Europe in 1975, it is hardly and Italy which can possepend upon the progress made tonne threshold for drivers and our partners in Brussels.

Within Europe has been high-surprising that there is an problems for trans-Europea by the working party which is hours would presumably be

Colin Iones

Colin Iones Colin Jones chairman of Norfolk Line. He bankruptcles or low profits, and recession should in the man the oil-rich states."

> natural for U.K. operators to trade. Permits from Franc turn their eyes overseas and have been increased and should particularly towards the expand- prove sufficient. ing trade with the Middle East. Though the West German: Though there have been well- are likely to offer some improve publicised achievements by ment on the 6,000 permit small operators travelling the allowed last year this will by vast mileage required for the no means meet the demanoverland route, this is a venture from the U.K. Industry a requiring considerable advance Germany stands astride one " planning and expertise to over-the popular routes to the come problems such as ex-Middle East. tremes of temperature, road However, Germany does offer

Jeddah—is the need for a Under

purchase. Originally, the major two position in the U.K. market, tisted on a bilateral basis to Hamburg sea service are background of severs company term operation for periods of that leasing tended to be a tracted Hertz but finding that it ted a great deal of attention, travel through to still has to "Try Harder" to Britain's main complaint about Europe. According to recent market permits which allow cross Complaints surveys the British car hire frontier operations within the Complaints fleet is reckoned to total around Community is her meagre allo-

500,000 or so of these are regular around 600,000 vehicles.

Davis having a powerful hold on should be doubled from 2,285 other carrier had the approand rail termini. Budget Rent-a-Car to 4,726 in 1976, though accept-priate permits and documents.

The Road Haulage Associated and the state of the sta able to eight of the partners, the inability of many companies to maintain full fleets because

sible

a general movement in the in-hold trade within the limit-dustry from Western Europe to Thus, though Italy has hard, increased the quota to U.F. Indeed, given the problems hauliers since 1972, this shoulposed by the recession in the not cause undue strain unles domestic market it is only there is an unexpected spurt i

system trailers can be trans between countries, has attrac- allowed a special permit to

The problems posed by the 50,000 cars. Around 2m. people cation compared with the size difficulty of obtaining permits rent cars annually but only of the U.K. haulage industry— to gain access to the often significant.

Soo.000 or so of these are regular around 600,000 vehicles.

Thus, in 1975, the U.K. respectively times a year. Of the celved only 272 permits complements around with 427 for West about the activities of "cowboy operators" and the U.K. Industry and contract hire have important. Nevertheless, during the failure of the Council of that documents have been considered to numerous complaints of "cowboy operators" and the U.K. Industry in lucrative Middle East trade has

Reports of the use of forged documents for journeys to the Middle East led the Road Haulage Association to issue special advice to its international new operators' licence provisions have all increased the particular market sectors, with
attractions of "hiving off" Hertz and Avis doing a lot of
vehicle fleet management airport business and Godfrey

Device hering a powerful hold on that the quota should be con- potentially high value trade, on fined to a 30 per cent increase the overland route through

but this in turn failed to gather North Africa to Nigeria. One sufficient agreement to make it of the pioneers of the route across the Sahara Desert is Nor will there be any increase Thomas Bone (Shipping), this year in the allocation of Kilmarnock, whose owner



Rental systems grow in popularity

ALTHOUGH THE volume of are all on a long term growth into the one to three year range, which tend to concentrate on transportation and distribution trend. If the experience on the Easily accessible rental facili- international; business at air. hazards, and frontier checks. down—or indeed gone into indicator, then here facilities are nature or distributor because arrangement, with formal rangement, with forma years, vehicle rental, leasing that only 4 per cent! of the U.K. ing in "vehicles when there are Aithough and contract hire have emerged, inat only 2 per cent of the O.A. ing in "vehicles when there are Alchough the American-if not unscathed, at least some- 7 per cent in the U.S. while demand the sites of Godfrey Davis. The EEC qu what healthier than other parts leasing is another area which Both contract hire and least its car vehicle fleet is not far insignificant proportion when this is fairly expensive. Also in the transport industry. A has only taken off in the U.S., while demand.

The EEC quota, though an ferred to rail for transport but the sites of Godfrey Davis, The EEC quota, though an ferred to rail for transport but in the transport industry. A has only taken off in the U.S., while demand.

System transport but the sites of Godfrey Davis, The EEC quota, though an ferred to rail for transport but the sites of Godfrey Davis, The EEC quota, though an ferred to rail for transport but the transport industry. A has only taken off in the U.S., while demand. in the transport industry. A has only taken off in the U.K. ing are elternatives to outright behind and it holds the number compared with permits nego- hauliers making use of the U.K. combination of rapid inflation in over the last few years.

in maintenance costs against a Rental is essentially a shortcash-dow shortages has resulted anything between a day and six purely financial arrangement, in a thoroughgoing rethink by months. Indeed, some com- with no maintenance or replace catch up with Godfrey Davis, vehicle fleoi managers of their panies, for example Ryder, even ment clauses in the contract purchasing and hiring policies, offer hourly rates on everything However, with the growth of the maintenance lease, the spread feeling that whatever the tractor units. Both contract hire difference between lessing and short term economic difficulties, and leasing are longer term contract hire has become less rental, contract hire and leasing arrangements, usually falling significant.

benefit to the ports, Godfrey Davis has an indicator, then hire facilities are haulier or distributor because arrangement with British Rail all the journeys into Europe— formal permit system, but bot

grown in popularity in the U.K. the summer months holiday. Transport Ministers to reach forged. in recent years because of makers and tourists are of agreement in Brussels last Repo restrictive legislation. New prime importance but it is the month on the level of quotas laws such as the introduction businessman who provides the for this year means they will goods vehicle plating, the basic bread and butter business. remain unchanged. tightening up of testing and As already noted, certain com-new operators' licence provi- panies tend to concentrate on

other burdens of ownership tends to concentrate on domestic have created a large number of U.K. business and reckons that problems for hauliers and distributors in recent years, and, to maintain full fleets because in the process, placed a premium of their cash flow problems has on the services of the specialist tended to make business hire vehicle rental, contract hire even more attractive as a short and leasing companies.

Among the leading companies the field, the experience of Contract the U.S.-based Hertz, which has been forced to prune its opera-

the rented and leasing field, British Road Services is also playing an increasingly large and more and more customers role. Godfrey Davis's combined are demanding a complete car, van and truck rental fleets exceeded 14,000 vehicles in the managers have had to take a 8,000 vehicles. Godfrey Davis has 220 locations throughout the U.K. and Northern Ireland the U.K. and Northern Ireland are all likely to continue to grow in popularity. contractor for British Airways. In contrast to Hertz and Avis,

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and 200 staff, has proved to be take a growing interest in leasthe exception rather than the ing and contract hire in recent rule over the last couple of years as the companies to which although no company's they sell fleets have found themprofits have gone entirely un selves in financial difficulties. Ford, Vauxhall and Chrysler— Despite the prominence of all significantly having American companies with U.S. parents in parents with a great deal of leas-the rented and leasing field, ing knowledge — have been expanding this side of their such as Hertz, Avis and Ryder, expanding this side of their the biggest company in the U.K. business in recent years either market remains Godfrey Davis, through link-ups with finance which has been in the car rental houses or through credit subbusiness in the U.K. since 1922, sidiaries. Demand for car fleets is becoming more sophisticated

"package."
Of necessity, vehicle fleet much closer and more critical car rental fleet approaching look at their policies over the past couple of years. As a result rental, contract hire and leasing

Peter Foster



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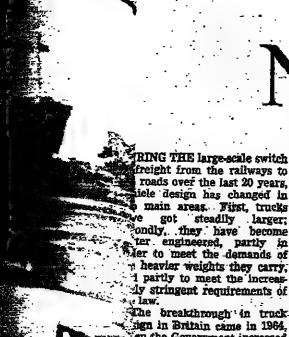


Mitchell Cotts Transport Ltd

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New designs for new conditions

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RING THE large-scale switch starting at about the same time on the roads increased from 45 has not expanded in proportion, used more in the shorter-haul Club Four truck, which has into their vehicles. freight from the railways to there was ample encouragement per cent. to 67 per cent. This is true even for the next distribution business which has brought together four Ford, for example, has fallen probably have to meet new roads over the last 20 years, for the vast transfer of heavy measured per ton mile. By 1972, breed of heavy trucks—the 38 not suffered such a severe different European manufactoul of this situation. The new requirements over the next few the design has changed in goods transport to the roads were carrying 76 per tonners—which the industry recession as the long had turers (Sariem, Magirus, Volvo Intercontinental, designed for years in the following areas: we got steadily larger; cessful that there is now prespectations and DAF) has shown the need the European market as a whole, the number of at top weight in Britain. There are already and DAF) has shown the need the European market as a whole, the number of at top weight in the following areas:

Smaller

Smaller

In this range of webicles and interest turers (Sariem, Magirus, Volvo Intercontinental, designed for years in the following areas: industry.

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turers (Sariem, Magirus, Volvo Intercontinental, designed for years in the following areas:

and DAF) has shown the need the European market as a whole, the number of at top weight in the strength of suggestions that legislators are constructed by only 200,000 between the vehicles to be increased.

Smaller

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turers (Sariem, Magirus, Volvo Intercontinental, designed for years in the following areas:

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Her to meet the demands of heavier weights they carry, heavier requirements of the stringent requirements of the breakthrough in truck right in Brittain could only 2 production in that it could only 2 production on the size of the size and weight of these in use. Although, of most hallers and weight of the season the slightly smaller trucks one in the convergence of the manufacturing. Ford and the slightly smaller truck on the stage of the manufacturing form the convergence of the manufacturing form the stage of application in truck of the most interesting design industry, but still at an early robustness built into the base of the manufacturing form and but manufacturing form to a higher vehicles operation of transport is a recent with the season the stage of the manufacturing form to a higher vehicle weight. But it needs the size of the most interesting design industry, but still at an early robustness built into the base of the manufacturing form and but manufacturing form to a higher vehicle weight. But it is new 32-38 ton Transcontragence of the extra manufacturing form and but manufacturing form to a higher vehicle weight. But it is new 32-38 ton Transcontragence of the extra manufacturing form and truck of the most introduction of the Ford A and and but manufacturing form to a higher vehicle weight. But it is new 32-38 ton Transcontragence of the manufacturing form the convergence of the population is truck and the slightly smaller trucks one three strates and the slightly smaller trucks one three strates and the slightly smaller trucks one threat strates and the slightly smaller trucks one t

and DAF) has shown the need the European market as a whole, 1. Brakes. There are already for spreading development has been given the strength of suggestions that legislators are costs, and achieving manufac- a 38 tonner; but when operating looking at the question of antituring economies through at 32 tons, as it has to in the locking devices on drive axles.

over-supply in the industry ments. which arose about a year ago as the European economy went Engines into recession. But the manufacturers are confident of the long term prospects of this points of controversy in vehicle

The since decome a common grown to 14m. (the first bit of kept down, and although the because operators can fill them behind the traditional Eurobate.)

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The since decome a common grown to 14m. (the first bit of kept down, and although the because operators can fill them behind the traditional Eurobate.) the heavy truck market. These the regulations on power to 4. Steering, Regulation is

design are concentrated on this Engine technology is improving industry. all the time—Perkins for The overriding question con-example, has been able to inconceivable that these deve-

new vehicles—from Fiat, weight ratio, and stronger cabs expected to concentrate on the Seddon Atkinston and Bedford —drivers are particularly effort and time needed to turn —have added to the problem of wilnerable to load displace—a steering wheel, and on improving safety for powerassisted steering.

The pressure towards all of To some degree these added is now building up in Governlong term prospects of this regulations create problems for and promises to make the next market, and even now the main the other important current decade a period of major consideration of saving fuel readjustment in the truck

At the same time it is almost

The transport manager

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npete, should they so choose, whole. third party traffic.

isation will cease to exist if freight transport market.

EEC directive, which was reed by ministerial representatives of the nine member bear their full share of the however, that "grandfather untiles that "grandfather costs of the infrastructure they however, that "grandfather than the costs of the infrastructure they however, that "grandfather than the costs of the infrastructure they however, that "grandfather than the costs of the infrastructure they however, that "grandfather than the costs of the infrastructure they however, that "grandfather than the costs of the infrastructure they have a second to suggest. implemented in the manner the EEC Commission izinally envisaged, that most

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the one which lays down ceritry into the profession of road

the TML — the companies is envisaging implementing the only operators which are subindividuals con erned will directive by invoking the TML sect to the TML provisions.

This, however, is only one port Act, and this is where spect. The other is that the grant conditions as to their from the point of view of of the 1968 Act are wholly inofessional competence. As the fleet operators, this idea has apposite for the quite different two disadvantages. In the first rupropess of the EEC directive.

ne, however, the opportunity namage registration of the do so without specific auth-measure of liberalisation of the

use (including the so-called external or social costs) and pro- existing carriers, own account vided they maintain certain as well as haulier. This is ignally envisaged, that most minimum standards of quality because the EEC directive proher member countries are of service, the Commission is yides, subject to certain trantely to sdopt, and that the two saying that all carriers should sitional exceptions, that all incipal U.K trade associations, be free to compete, at first for operators in business prior to presenting respectively the offessional road haulier and perofessional road haulier and haps eventually for all traffic except from the need to prove the professional competence. While e own-account carrier, are subject only to intervention by professional competence. While ging on the U.K. authorities. subject only to intervention by it is quite reasonable to argue national authorities in the event it is quite reasonable to argue of a "serious disturbance" to that existing carriers should not be desired their process. the market such as at times of not be denied their present recession. For Britain's road legal rights to engage in hire carriers, operating the Commun. simply because of the new EEC The EEC directive in question ity's largest vehicle fleet, this rule, it must also be acknow

IS NOW six years since this basically call for new extrants in a way that befitted this aim.

In the control of the control over a substitute control over and "O" or to show practical experience or search system of "O" or to show practical experience or the search system of "O" or to show practical experience or the search system of "O" or to show practical experience or the search system of "O" or to show practical experience or the search system of "O" or to show practical experience or search the search system of "O" or to show practical experience or search system of "O" or to show practical experience or search system of "O" or to show practical experience or search system or or only its hulles of the directive is to experience. The oreal prac e as professional hauliers to freight transport market as a competition from own-account

This is a point worth remem- anxious to save own-account As far as one can tell from bering smid the controversies operators from the trouble and evidence available, rela- which aspects of the EEC direc- expense of taking out TML aly few have done so even tive-or, more particularly, the and, in the case of new opera ely few have done so even tive—or, more particularly, the and, in the case of new operatoday's depressed market con-today's depressed market con-tions. Presumably few own-count operators have con-ment it—are now arousing. For examination which basically will lered it worthwhile to try to the Commission is aiming to set the cost of their own fleets; base its programme for the har-this way. In barely two years' monisation of national road plying for hire.

tulage. According to the directive is not the who require a TML and those re, all road hauliers operating same as a regulation, however, who do not is less than clear hicles of more than 31 metric. Whereas a regulation is directly cut. Likewise, the RHA's argunnes payload or 6 tonnes gross applicable throughout the whole ment that the TML should help right will (subject to certain of the Community, directive to eliminate the rogue operator ceptions) need to possess merely sets out the objectives and appeare the environmental om January, 1978, a "trans which are to be achieved and hobby becomes somewhat less it manager's licence" in additional government to decide hauliers, who operate a how best to achieve them. In immority of the commercial To qualify for this new licence Britain's case, the Government vehicles on the roads, are the

operators, while the FTA is

policy has obvious longer term ledged that enforcement could become much more difficult if the distinction between those

at two requirements — two disadvantages. In the first purposes of the EEC directive, pute and financial standing — place, the TML provisions in the The threshold for TMLs envis ill presumably be covered by 1968 Act were designed with aged in 1968, for example, was e existing requirements for an road safety objectives in all operators of vehicles of more)" licence, the TML will mind and so were drawn up than 3; tons gross which would

IS NOW six years since the basically call for new entrants in a way that befitted this aim. embrace many small own leaves, retires or dies.

EFFECED KTM 983P

he £25 million truck.

Actually the Bedford TM pictured above won't cost you quite that much! The £25 million refers to the commitment we have made to developing a whole new range of Bedford premium trucks -the Musde Trucks. Designed and built in Britain for home and world markets. So far, there are 14 TM models to choose from And many more to come-ranging right up to 42 tons.

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Don't be fooled by the headline. That's just a measure of our confidence in our ability to meet transport

operators' requirements for years to come.





Permit quotas

DITINUED FROM PREVIOUS PAGE

ats, seeking shelter from the Suez Canal to Saudi Arabia. for the overland routes, orching midday heat, and The Port of Marseilles has

spertise and careful prepara-

ent overland routes with sea turneys. The permit problems larger ro/ro vessels capable of good. accountered in central Europe handling heavier freight and in be overcome: by using a operating over greater dis-

id the conditions are much cross-Channel ferry, and driving tances. Seaspeed has three orse than on the Middle East through France to Marseilles to Ships under construction in rute, there is considerable connect with another roll-on/ Norway, each able to handle

sking infection from danger reported an increasing number. On the short haul journeys of British lorries using sea to the European Continent, road Like the Middle East trade, Services through to the Middle operators can look to con-East and ro/ro facilities across tinued growth as economic

rofessional operations are Felixstowe, Rotterdam and Community can only accelerate.

stential for the British indus- roll-off vessel for the journey-unit loads of 350 tons. This y. The hazards of such a across the Mediterranean to trend can be expected to conurney include negotiating Beirut. From there it is only a tinue in the immediate future ads scarred by 12 inch deep short hop by ferry through the and will provide competition

will prove a traffic where only. East and ro/ro factities across recovery gathers pace. Crosse professionals, with their rooming.

The Mediterranean are much recovery gathers pace. Crosschannel trade with the Common pertise and parents prepare. One company pressing to the Market countries has been the on, will succeed. There have limit any advantages sea travel fastest growing sector of U.K. sen suggestions that the boom my have over land is Seaspeed non-fuel traffic, rising from my have over land is Seaspeed non-fuel traffic, rising from any be coming to an end. More Felixstowe to Jeddah service to cent. of the total) to 27m. securately what is happening is give direct access to Saudi tonnes in 1973 (24) per cent. at the traffic is establishing at the traffic is establishing Arabia. Earlier last year the of the total). This is a trend fore organised patterns and the company opened a service from which U.K. membership of the

oming to the fore in a fiercely Antwerp to Beirut, Tartous and The road haulage industry Impetitive business. Mersin. Transhipment by road may be currently grappling However, one unmistakable is offered to "virtually any with the familiar problems and is the tendency to supple destination in the Middle East." imposed by the trade cycle, but Reflecting the move towards prospects for the future remain

Arthur Smith

Buses hit by fares turmoil

BUS OPERATORS are suffering depleted funds. The National average fare by more than 60 operators is the problem of re was an election year and it beginning of last year by 16 per cent.

struggled to keep expenditure under control. Exchequer funds made available to support to remove deficits rapidly is bound to create passenger rewith London Transport and the metropolitan counties taking a smaller share and the shire Profitable counties getting a larger proportion of the reduced total.

earlier or larger (or both) than frequent intervals."

Mr. Anthony Crosland, the Environment Secretary, has not minced words in spelling out the implications of the move:

"This reduction will require to make passed on the design for the mew the implications of the move:

"This reduction will require to make passed to provide the sense of the move to make passed to make pas

from a U-turn in Government Bus Company, for example, per cent had caused a drop in straining costs at a time when policy. Nineteen-seventy-four sounded the alarm bells at the passenger mileage of more than the numbers of passengers

controlled local authorities committed to the principle of public
transport, to hold down fares.

But last year brought a sharp
about-turn as the Government
Boosting fares by this amount

Boosting fares by this amount

The has issued a protest at the for economies. Not only have
many rural areas lost their bus
services but even peak hour services in the towns are coming
next financial year is £36m. (at
1976-77 prices) compared with

However, operators do take

revenue on bus undertakings sistance and the industry as a control of the GLC in April. this April have been cutback the implications of such a pegging fares, was able to hold diture.

with London Transport and the policy.

with London Transport and the policy. a 26 per cent. rise followed in aware of the threat which hangs cent. increase is scheduled for Transport and General Workers' Mr. Tony Harrison, director, the middle of this year.

carried is dropping as a result suited the Government to appealing to the Government The Labour-controlled Greater of higher fares. On most underencourage the National Bus for a cash injection of £20m. to London Council, which is retakings routes are continuously. encourage the National Bus overcome its immediate financompany, with its more than overcome its immediate finansponsible for London Transport, being re-examined in the search
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Boosting fares by this amount 1976-77 prices) compared with However, operators do take Boosting fares by this amount £53m. this year—a cut in real some consolations from the fact that the £6 wage limit has slowed down the rise in costs. for on most undertakings labour in the financial year beginning whole has expressed concern at 1973, pledged to a policy of her cent of total current expen-

> The trade unions are certainly over the industry and the Union has been campaigning for



London Transport buses in Trafalgar Square.

"This reduction will require correct marketing policy is to go pruning the LT budget to the be put at risk as the result of months for spare parts, London Looking to the longer term. Mr. Ralph Bennett, deputy fare increases to be made for moderate fare increases at absolute limit. Indeed, if infine an agreed £5 a week wage in Transport has to resort to hiring Leyland is anxious to meet the chairman and chief executive of earlier or larger for both) then tion takes longer to bring under crease plus other higher costs, coaches from other operators requirements of the bus London Transport, has pointed tion takes longer to bring under crease plus other higher costs, coaches from other operators requirements of the bus London Transport, has pointed and to putting back into service operators and the first prototype out that 2,500 modifications had ing a policy of gradual price officially plans—which seems besets the bus industry at a policy of gradual price officially plans—which seems besets the bus industry at a the drift away from public choice of either cutting ser-culty has receded in the current the face of infiation running at creases in February and August revenue.

The search for more efficient to bring under crease plus other higher costs, coaches from other operators requirements of the bus London Transport, has pointed and to putting back into service operators and the first prototype out that 2,500 modifications had ing a policy of gradual price officially plans—which seems besets the bus industry at a long to protocomic boom is labour for conomic bloom is labour to be made to bused in the Capital and it was conomic life.

Transport. Code-named the hoped that such alterations could be made before the B15 time when price restraint in transport. But two fares in vices or seeking additional climate, schedules have never back to the three-day week duction at the end of 1977 production models went into the face of infiation running at creases in February and August revenue.

The search for more efficient the current and to putting back into service operators and the first prototype out that 2,500 modifications had to putting back into service operators and the first prototype out that 2,500 modifications had to putting back into service operators and to putting back into service operators and the first prototype out that 2,500 modifications had to putting back into service operators and the first prototype of a new double-deck bus has to be made to bused in the current the capital putting back into service of a new double-deck bus has to be made to bused in the current that the first prototype of a new

The search for more efficient operations by the bus undertakings is leading to more radical schemes. Local authorities, suffering from a curb on their spending, are increasingly turning to traffic control and giving priority to public transport rather than building new roads.

The most interesting experiment underway at the moment IT IS now more than a decade for another era. There was a A reaction was perhaps to be and pressure from our partners Dykes Act. It is true that standards of noise, vibration, is at Nottingham where for cersince the Buchanan report com- long way to go before the system expected. The scale of the in the European Community. several have yet to heed either and exhaust emission: Much tain hours of the day private since the Bitchanan report com- long way to go detote the ayaten expected. The state of the Bitchanan report com- long way to go detote the ayaten expected. The state of the realities of road freight has already been done, motorists are subject to delay: with a pre-Victorian hospital in had taken place both in the London and certain other cities action eventually reached the transport or the advice of the Engineering them.

building and meintalning the road system. It is equally true whether bus services can be that developing a satisfactory areas is being undertaken in method of assessing and allocating to road users the full exter-

Environmental issues

with a pre-Victorian hospital in had taken place both in the which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move which, because of the lack of nature and volume of road move was implicit in many of them a Buchanan system of lorry (who have been urging counbeen use of the lack of nature and volume of road move was implicit in many of them a Buchanan system of lorry (who have been urging counbeen use of the lack of nature and volume of road move was implicit in many of them a Buchanan system of lorry (who have been urging counbeen use in late of the play it cool) and are still to play it cool) and are still are still

Buchanan did not say so but ing, and disruptive task, the same point could have been made about much of our inter-city road system in the early Difficulties

city) roads had been designed networks.

1960's. At that stage of the roads programme, too much through traffic was still obliged to force its way through the major atterial and local level from hardly increasing at all, despite areas but only by adding to of the present road system. In the major atterial up first by the Conservative age of freight moved by services which those lorries routes. There were too few Government in the early 1960s road. But the numbers brought, In the long run there and then by the Labour of really large lorries were can be no overall solution with riers have in turn recognised But so long as these external group of villages are operating areas is being undertaken in that developing a satisfactory at that developing a satisfactory method of assessing and allocaling to of the present road system.

These difficulties did not nave meant that the developing a satisfactory method of assessing and allocaling to road users the full external costs of the troad infrastructure is likely to take some considerable time.

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These difficulties did not nave meant that developing a satisfactory method of assessing and allocaling to road users the full external costs of the present road system.

These difficulties did not nave meant that developing a satisfactory method of assessing and allocaling to road users the full external costs of the present road system.

The developing a satisfactory method of assessing and allocal m routes. There were too lew Government in the early 1900s road. But the industrial program of the same program of the same considerable time. Daily large lorries were can be no overall solution with riers have in turn recognised But so long as these external group of villages are operating and local by-passes to take Government in the middle growing all too visibly at a out a measure of road building that finding the right composts are not quantified and a rota to drive the vehicle themthrough traffic around these 1960s. At the local level, the time when a modern road and improvement and—given promise between what is related to road user taxes there selves. Intermediate points.

The concept which Buchanan as London, Glasgow, Leeds. As a result, ever since 1971 in road investment—the long sillustrated with this simple Newcastle, Birmingham, Liver successive Governments have run is likely to be very long analogy was obviously a sound pool, and Bristol all embarked set their faces against a further indeed. one. Indeed, the committee was upon the planning and even-modest increase in the permismerely pointing out that our tually the construction of sive size and weight of lorries

riers were discovering the road transport plays nowadays tions. More and more councils taxation much more than the something of the flexibility of benefits of economies of scale in the system of production and are now beginning to realise direct (or internal) costs of a taxi service, in size of vehicles. This may distribution. It would certainly that very little real environ building and meintaining the 1960's. At that stage of the These difficulties did not have meant that the total number possible to abolish the larry mental improvement can be roads programme, too much deter the authorities both at ber of commercial vehicles was from large tracts of our urban schieved within the limitations through traffic was still obliged and and lead level the authorities both at ber of commercial vehicles was from large tracts of our urban schieved within the limitations

calities of implementing the progressive improvement in

building, traffic management, are covered, especially as to not afraid of change and that The pendulum has begun to and parking control. Much of whether particular categories of every effort will be made to renetwork of urban (and inter- major Buchanan-style corridor despite the urging of vehicle swing back as local authorities what is environmentally object road users are paying their full tain a strong public transport makers and users in Britain up and down the country have tionable about road traffic can share. started facing up to the practi- best be tackled at source-by a

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Security remains a major problem

thefts from vehicles and the gate. from year to year, the same efforts by cigarette and liquor out a vehicle.

cafés at the same time each day, basic tenets of vehicle protection remain valid. These are spate of thefts over recent years helpful to have a trouble-free are not parked in aight. They

decreased considerably in the The advice which the RHA past year, the RHA believes and other security specialists that the only way to eradicate offer can only be repeated in

Piltering

ALTHOUGH THE methods of with a nod to the man on the licence, his P45, national health that it is for the taking. thefts from vehicles and the gate.

card and photograph, it is not Finally, drivers should be disconsequent size of losses varies. According to the RHA, the advisable to allow him to take couraged from using the same

and there is now some weight The tendency not to admit that should be kept on a ring which

it completely is by means of the hope that it will eventually photographs on driving licences. become second nature for those before being employed.

Admittedly a great deal of five years and to be suspicious protection against hi-jackers, equipment one is buying time petty pilfering has been of unexplained gaps. When Furthermore, vehicles should and making the work of the porty pattering has been of unexplained gaps, which not be left unattended for long the more difficult. It is adviswhich whole containers are phone be sure that they are in periods, especially at night. At able to have a separate source of being taken away have increased the Post Office directory, as one no time should keys be left in electrical supply, so that whatsteadily. It is regarded as far supplied by a dishonest appli- an unattended vehicle. A ever device is fitted cannot be steamly. It is regarded as far supplied by a disposed appearance vehicle, with its made inoperative. or steal a towing unit and Until a newly engaged driver windscreen wipers or indicators merely take a container away has handed over his driving operating, gives a clear signal

tion remain valid. These are spate of thefts over recent years neighble to have a trouble-tree are not parked in sight. They based largely on continual have proved very successful, but cash bonus which can be held should also be asked to report vigilance and the willingness to the industries now suffering wholly or in part as a fine on a any suspicious circumstances take precautions where necessimost are clothing and textiles. driver who does not observe the they see, such as the transfer of Building materials, which have security drill. An immobiliser goods without apparent reason.

The Road Haulage Associa- rapidly increased in value, are or alarm should be fitted in an

The use of protective devices.

of opinion that the U.K. should theft is taking place, or writing is welded so that they cannot follow the lead of the United goods off as misrouted, is be separated. If a vehicle's keys States in setting up a Commisk known to be widespread. This are lost, switches and locks and inquiry into the problem, is felt to be encouragement for should be changed. It is much although hi-jacking has those involved in the thefts.

RHA maintagent. RHA points out.

Valuable

The hope that the introduction involved in prevention of crime, valuable loads should be advised cated alarms now on the market of containers would solve the The first point and perhaps the not to get out of their cabs if which react to metallic vibra-whole problem of thefts has also most important is that staff stopped. Even if a policeman tions only, obviating false alarms should be carefully vetted requests them to do so they often experienced with pendushould offer to go to the nearest lum alarms. It is advisable to take up police station. Bolts on the But it must be remembered references over the previous inside of cab donrs give added that with all security devices and

The Road Hanlage Associa- rapidly increased in value, are or alarm should be fitted in an inaccessible position and the its long-term role as advisor to quantities.

The use of protective devices is still strongly recommended, although the continued refusal operators have been fairly RHA's security officer, believes out anything but the normal procedure to stop his vehicle. However, concern has been the shoulders of middle manage expressed at the continued responsibility for this procedure to stop his vehicle. However, concern has been the shoulders of middle manage expressed at the continued reparent reason.

The use of protective devices is still strongly recommended, although the continued refusal of insurance companies to make procedure to stop his vehicle. All numbers should be fitted in an inaccessible position and the device should not make it although the continued refusal of insurance companies to make procedure to stop his vehicle. All numbers should be accontentious subject. When deciding on the protection switches and security lock keys and the left from inside websites cases is reparaled as deplorable and the device should not make it although the continued refusal of insurance companies to make of insurance companies to make procedure to stop his vehicle. All numbers should be fitted in an inaccessible position and the device should not make it although the continued refusal of insurance companies to make of insurance c in thefts from inside vehicles cases is regarded as deplorable, and the keys to each vehicle certain considerations, such as the type of vehicle and its use must be borne in mind. Generally speaking, security devices can be classified as physical, elec-

trical or both. The former can be applied to steering, gear change or brakes and some can be applied to fuel supply. Electrical systems operate on the ignition system and may be linked to an alarm Drivers of vehicles carrying There are also more sophisti-

in price,

Although we've added a lot to Marina 2's specifi cation, we haven added to the price The four new models have beer introduced at price levels in pro portion to the res of the range, and unlike most of the competition, Marina prices include automatic seat belts as standard.







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Marina 1.3 Super Saloon £1794.78



£1861-47



Marina 18 Super Saloon £1931.67



Marina 18 Special Coupé £2008.89



Marina 1.8 Special Saloon £2068-56



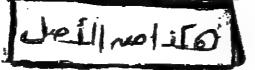
Marina 18 GT Coupé £2146.95





Marina 1.8 Super Estate £2149-29

All above recommended retail prices include car tax. VAT and automatic seat belts. (Number plates and delivery



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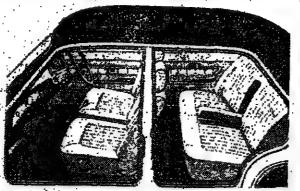
Marina 2 Will Alothas changed. The price hasn't.

Ever since the Marinas first arrived we've taken care to spell out just why they're such exceptional value for money. Now there's a whole new range of Marinas five Coupés, five Saloons and an Estate, including four new models: two 1.8 Specials, a GT Coupé and HL Saloon. All of them come with even higher specifications. But with no increase in price. Take the four new models for example.

Like all the new Saloons and Coupés they have a new suspension with anti-roll bars front and rear; married

to improved rack and pinion steering, it makes for firmer, more positive handling.





The four new Marinas look even more stylish. Outside, they carry a colour-matched vinyl roof. Inside, the seating is new and includes standard fitted front head restraints and a rear centre armrest.



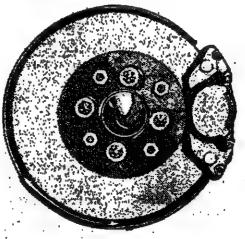
They also come with a more comprehensive lighting system: twin halogen spotlights in the grille, hazard and reversing lights, a glovebox light and even one in the carpeted boot.

There's a colour-matched, redesigned fascia, with clear, easy-to-read instrumentation, a new steering-wheel and opening front quarter-lights. Added to the already high specification,



which includes electric washers, 2-speed wipers, a clock and cigar lighter, they make the new Marinas even more outstanding value than ever.

And to complement the improved suspension, all Marinas now carry front disc brakes, with servo-assistance on the 18 models.





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are in the fortunate position underwriters' problems, but at their insurance costs. that there is keen competition the same time are under

Very few fleet motor insur-injury (and thus out-of-court charged.
ance portfolios are making settlements as well), have invery few fleet motor insur- injury (and inus out-of-court ance portfolios are making settlements as well), have inunderwriting profits. Many inunderwri

alians, and the lact that so cars for sales representatives There is little point in fleet. Naturally, very high limits tended as required, the position nuch business is on the move were happy to employ salesmen owners being insured for run- are needed where hazarding is not necessarily easy for every They point out that it is very almost irrespective of their of-the-mill losses. After all, loads are carried. In some operator whose vehicles can be difficult to make an under-driving record. As a result premium has to be paid for cases, two vehicles may be expected to spend an appre-writing profit for the first year particularly in some industries, these losses, to say nothing of allowed to enter certain areas ciable time on the Continent a fleet is on the books. Some claims results for these fleets the additional administrative only if third party instrance each year. Sectors of the market are were very bad indeed. There expenses involved. Where with very high limits is in To a great extent, many fleet reluctant to quote for fleets appears, however, to have been possible, it is better for a fleet force. A typical example of this insurers are feeling their way which almost invariably are an improvement. These owner to meet such losses, and is London Airport—where of with rabicles which travel required.

OWNERS of fleets of vehicles Many brokers appreciate tougher line to keep down course, third party claims. sult in a substantial claim.

Insurers keen for business

the cash flow, even in the know- this business is trying to tentioned have been assuantly excess protection that on the Continent trains a definitely classed that there will almost estimate the rate of inflation in accept larger deductibles in the market British fleet operator who needs third party bodily injury classes. certainly be an underwriting the future.

their insurances and, where loss at the end of the day.

A few years ago, when in appropriate, to "run" the risk Reputable insurers are condustrial sales were booming, of accidental damage them cerned about this state of some companies owning fleets of selves. This is sound practice.

affairs, and the fact that so cars for sales representatives There is little point in fleet

Naturally, very his limits tended as required, the position of accidental damage.

Naturally, very his limits tended as required, the position of accidental damage.

Naturally, very his limits tended as required in the market market of the market of the market of the market of the continuous to send an occasional vehicle to with the same figure for the continuous party property damage.

Secondary of the market of the

New approach to EEC policy

in the insurance market for pressure from their clients to their business. The insurances place the business each year at for the bulk of the larger fleets the lowest possible cost. are handled by brokers and by Claims costs have been insurance of the case of market than remaining with particularly, the swift pace at the same insurers.

Very few fleet motor insurance market for pressure from their clients to the business each year at the lowest possible cost. They have claims in a policy is usually on the Continent. They have claims

In most of the company Many of the larger insurers of even here there is a "cut per Among some fleets of special- market, the limit of liability for fleet risks have been hesitant At one

this business so as to secure the major records in warmers to the cash flow, even in the know this business is trying to tendency for fleet owners to usually excess protection can on the Continent. While a demnity of up to 150,000 on the continent who needs third party bodily inference.

which almost invariably are an improvement. These owner to meet such losses, and is London Airport—where, of with vehicles which travel regushown round the market each employers can now be more to be insured for losses above course, negligence on the part larly to and from the Middle selective, and are taking a a certain figure, including, of of a driver might very well re- East. Generally, relatively high

premiums are charged, atc.

At one stage, outside the

Guarantee

The insurance market can provide an insurance indeh for a haulier which covers liability of the issuing body carnet de passage in the l Association or the Royal A mobile Club). A carnet is an port duty bond guarantee is compulsory for those to ling to the Middle East. arrange insurance can be m satisfactory than to obtain bank guarantee, since the li can limit the operator's bor

An important developmen bined liability policy, wi includes not only employ liability and public liab but also motor liability. Ge

Not only can motor and of liability risks be included us the same policy (thus avoic involved with a partic claim) but cover can also added to give the vehicle or protection against loss of damage to the vehicles.

Here, also, certain impre ments have been made. instance, the insurance does exclude theft or frost dam: if the vehicle is left in them. There is an automatic Cor nental use extension in cover, which is activated a by the issue of a green to thus eliminating the need Although the Commission's a separate document of

patries." Transport policy ceptionally keen competit

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THE SIX founder members of of co-ordination of all the ments between member coun-clearly be a practical limit to arisen. Progress towards an ally, this policy the European Community had widely varying details of the tries. Eventually, though, it how far it is worth trying to infrastructure-based system of issued where a reasonable a never managed to get very far differing national transport might also apply to national attain complete parity. Toget user taxation remains ber of vehicles are involved transport policy in the fifteen saying that, subject to certain or "domestic" freight move- The sceptic would add, too, painstakingly slow, perhaps the total premium is in an experimental process. years before Britain joined, safeguards for the public in ments. Here, however, one must that a Community, har understandably so given the condespite the importance that was terest, the user should be the allow for the fact that countries monisation programme based siderable technical difficulties placed on this policy in the final arbiter and that capacity like France and West Germany upon a broad measure of inherent in this exercise. Treaty of Rome. One could say controls and quota and tariff have traditionally operated a liberalisation is no more likely the same about the three years restrictions should be replaced more dirigiste policy towards to be successful than the Com- introducing a system of refer- about which policy should be replaced more dirigiste policy towards to be successful than the Com- introducing a system of refer- about which policy should lived. From a fleet operator's Provided carriers are called transport; mission's earlier idea of achievence tariffs for cross-frontier involved with a partial policy of the control of the co that has elapsed since Britain by competition.

gether different thrust in the carriers irrespective of mode trated. last couple of years—one, more- pay their full share of the over, which if it succeeds could internal and external costs of be much more acceptable to fleet the infrastructure they use. Difference operators in this country. It is which the Commission hopes worth bearing this in mind would be established by a Com-

market. Whereas previously liberal approach should apply common market may require approach to transport policy to transport policy by the Nine. has to be paid out in claims, the Commission had been trying to cross-frontier freight trans- complete parity of competitive harmonisation difficulties of conto bring about a broad measure port—that is, the freight move- opportunity, but there must flicting national interests have

One can argue of course that set of maximum dimensions for worth bearing this in mind would be established by a Com- Une can argue of course that lorries will hardly be fatal to the Issues like axie weights and munity-wide system of infra at the end of the day it does idea of a common market. Issues like axle weights and munity-wide system of infra. at the end of the day it does idea of a common market.

Germany progress is bound to should be pleased that so me different of an earlier approach to trans- ation, the choice of mode, hauliers in, say, Scotland

Germany has now crossed sides in de Gaulle's phrase, "I Europe their business. But the particular question to day natries." Transport policy seem competitive bears commonting to the progress of the common market.

Germany progress is bound to should be pleased that so me though west be slow. The Community is still, should be pleased that so me the community is still, should be pleased that so me the argument on these matters ally be determined by market regime from, say, freight to be British, Danes and Irish, can hardly expect to command which has existed cannot be could have some influence on forces. All would be subject carriers in italy. The cliner one can sympathise with the an army expect to command which has existed cannot be the chances of the Commission's only to rules to safeguard ence that a dirigiste national one can sympathise with the a high place in the pecking pected to continue for every continue of the continue for every continue for new approach to transport policy safety, workers' interests, and freight transport policy in the French, who currently operate a order of either national or new approach to transport policy safety, workers' interests, and treight transport policy in the 13-tonne axle weight limit, for Community priorities. But in made a partial withdrawal from the manual state of the member so on, and subject also to a one place and a liberal national 13-tonne axle weight limit, for Community priorities. But in made a partial withdrawal from the made and the limit and the lim so on, and subject also to a one place and a moeral national and wishing to force Berliet and the long run British ficet operation transport policy in the other not wishing to force Berliet and the long run British ficet operation transport policy in the other not wishing to force Berliet and the long run British ficet operation transport policy in the other long run British ficet policy line and the british ficet policy li countries, reserve power of intervention transport policy in the other not washing to the long run British neet operative the market and, when inter the Commission's long-term by the national authorities in may make to the comparative their other lorry makers to come tors, who between them operate rates drop significantly, or aim now is to base harmonisative event of a "serious discost of goods produced in each down to a standard 10-tonne more lorries and vans than any again, more insurers will be other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Community, country, could terested in underwriting produced in each down to a standard 10-tonne other Communi of liberalisation of the Com- To begin with, the Commis-Germany is hardly likely to be Even on issues more central have much to gain from the rather than securing cash munity freight transport sion has suggested, this new significant. The theory of a to the Commission's new acceptance of a liberal approach investment before it, and mo

oined. From a fleet operator's Provided carriers—especially capacity, rates and, in the case ing harmonisation on a dirigiste traffic, as a kind of half-way point of view. Community mem- commercial hauliers carrying of rail transport, routes have all basis. After all, the community membership seems to have led either other companies goods main been regarded as matters which impasse over lorry weights and bracket tariffs and market freeto seemingly intractable rows tain certain standards of pro-cannot be left to the operators sizes—shows how strongly dom, have yet to be realised, about vehicle axle weights or to fessional competence and fin-impositions like tachographs, ancial standing (to be insured impositions like tachographs, ancial standing (to be insured the Commission recognises that can be. It may be that har- for a doubling of the the Commission of laws sizes in modest allowation of Community transport managers' lirensing, in the case of road freight a measure of local option monisation of lorry sizes, is, in modest allocation of Community and new drivers' hours limits. transport by a system of trans-should be left to national some respects, a carry-over from cross-frontier haulage quotas Nevertheless, the European port managers' licensing and, authorities, so long as the the earlier approach to common this year was not exactly recommission's thinking on transin the U.K. by the present "O" overall interests of the Comport policy has acquired an altolicence) and provided all
contents of made transport by a system of transport policy (though one ceived with raptuous joy by
market are not frusshould not recommunity
ma the Community's larry makers

have much at stake in this Liberal issue). It may also be that Liberal failure to agree on a standard Although the

The Commission's hopes of

ideas have been gaining sup-dorsement.

Colin Jones

Auctions set used car prices

CAR AUCTIONS have always motor trade's equivalent of the auction sites and even private has been hit over the past two lower, with few prospects for business has been the opening been very much professional Stock Exchange, with nation individuals occasionally put years by two main factors, the recovery in 1976. Nevertheless, by British Car Auctions of the affairs. They provide an essent wide values being set as a retain vehicles up for sale.

duliness of the new car market the second-hand market, which pre-conditioning centres. tial meeting place for the suit of the prices emerging By far the best known—which determines how many tended to lag well behind in-Frimley, Measham and Brivehicle fleet manager, with from the sales at Britain's 80 company in the motor auction cars are "in the system"—and flation in the new car market house, where cars which are sometimes very large quantities odd auction sites.

business is British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead the sales at British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead the sales at British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead to lag well behind in-Frimley, Measham and British Car Auctions that fleet users have during 1974 and the early part go to auction are given an overhead to the sales at British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead to the sales at British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead the sales at British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an overhead the sales at British Car Auctions the sales at British Car Au

Market

thing in which the general pub- site. thing in which the general pubsite.

Indian their way on to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent, countercyclical, that they are going to get a wide to the certain extent. lic become greatly involved. In
Diffusit Car Auction has 10 and car auctioners are of key im- Manchester, meeting place for large fleet and, in London, at Mitcham. users who wish to dispose of In many ways the motor aucvehicles and for the second tions act as a market leader in hand car trade, which gets a setting second hand prices. large volume of its stock from since the main people involved

majority of these vehicles will second hand market. Although nationalised industries includ- through an auction site, and this However, second hand car there will be competitive bid dealers themselves often dispose ding for his model. of lines of stock through the The auctioneers throughput

-fleet managers and dealers-Although no central statistics know the business very well. for the number of vehicles in- This means that the prices that volved in car auctions is easily particular types or models of available, it is estimated that as car are fetching at auctions are many as 500,000 cars are sold as "true" a guide as one is likely by auctioneers annually. The fo get to the movements of the come from fleet users, such as the private buyer is not usually the major non-durable consumer cultivated, the private seller is companies, and the encouraged to put his car ing giants like the Post Office can in many cases be to his adthe Electricity Council vantage since he knows that

rest of the field is divided dealy started tening them combetween 60 or so small groups, pany car users to drive their
the overwhelming majority of vehicles in some cases until they
the overwhelming majority of vehicles in some cases until they
ground to a halt had a large
impact. The number of cars
thing in which the general pubsite.

Test of the field is divided dealy started tening them could
managers will deal direct with
large motor traders. However
the concept of the auction market is that it is, to a auction site, where dealers known.

prefer to deal in large job lots. burgh to Cardiff and Tunbridge ket has slumped alarmingly stocks increase the through-there is going to be competitive. However, although they do not Wells, while Central Motor Auctioners, and sellers know the However, although they do not Wells, while Central Motor Auctioners, and sellers know the however, although they do not Wells, while Central Motor Auction over the past couple of years, put of the auction rooms when bidding, remains of locations are registrations last year they shed cars. This has tended importance to the second-ham Middlesbrough, fell to 1.27m. following two to provide a "buffer" to pro- car market in the U.K. portance as a valuable market Leicester. Worksop, Dursley, boom years of around 1.7m. This fits during the past two years. year the total will be even One key step forward in the

dullness of the new car market the second-hand market, which pre-conditioning centres, of cars of which to dispose, and All sorts of vehicles, from which claims to have well over been banging on to their cars of this year, is now tending to haul. BCA has reported the the second-hand car dealer. £200,000 vintage Rolls Royces half the market. The next best in the wake of a severe cash flow pick up. Since auctioneers gross the average cost per car of treat They also increasingly provide to the £50 ex-Post Office van, known is the Leeds-based Cen- crisis which has made them un- income is worked out on a per- ment had come down to around a barometer for the used-car turn up at auctions, but much trai Motor Auctions. Then, apart willing, and often unable, to centage commission basis, the £15, well below the extra whit market as a whole. Indeed, it of the real bread-and-butter from the Motor Auction Group replace their fleets. The fact upward re-adjustment in prices the cars then received to the real bread-and-butter from the Motor Auction Group replace their fleets. The fact upward re-adjustment in prices the cars then received to the real bread-and-butter from the Motor Auction Group replace their fleets. is probably not overstating the business is provided by the —which does a high volume of that companies which had pre- can only be good for profits. auction.

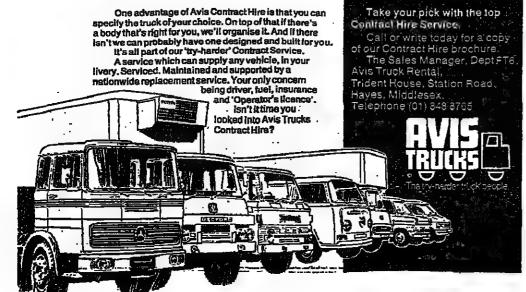
case to say that they are the blocks of fleet cars which come business from its London and violating followed a policy of Nevertheless, most companies. Sometimes, large fleet use. mainly from the large distributive companies.

Derby sites and is growing fast replacing their fleets, say, every see no full scale recovery until
tive companies.

In the fleet sales market—the two years or 50,000 miles sudrest of the field is divided denly started telling their comrest of the field is divided denly started telling their comall times or gamines or gamines or gamines.

Peter Foster

Pick a truck, any truck.



THIS COULD BE A BAD YEAR-

IF you own a fleet of cars. Or trucks.

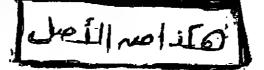
IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

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Car and truck leasing



The stern test facing Concorde to-day

BY DAVID BELL in Washington and MICHAEL DONNE in London

DAY the Anglo-French speakers. Senator James

y Mr. William T. Coleman, give Concords the go-shead. help him decide for or in the midst of it all will be ornary 4

owerful

by is fielding its most power pressed on him.

team yet much stronger Although the bearing is
n the one which participated scheduled to last six hours, with Aerospace in the repair and radio coverage, and the int of Industry, it includes man intends to cross-examine. Kenneth Binning, the U.K.'s when he sees fit, and the ector-general, Concorde, Mr. proceedings could last all day, chaef Wilde the Concorde proceedings could last all day, exaft Corporation, and Mr. eraft Corporation, and Mr. is Stainton chief executive of

have since agreed to unite particular reference to the if they wish, and that the U.S. are proposed. Recent sugges out of the many hundreds of to prove that they, too, are good is ever allowed to fly into the become an embarrassment to sind a limited number of question of take-off and has the right to consider its tions of excessive noises claimed supersonic military missions environmentalists.

U.S. Wr. Ford's Administration.

Cords faces one of its most Buckley and several Congressical tests in its 13 years men will be urging a complete tory, with one full day of ban on Concorde. The mayors blic hearings in Washington of Cleveland, Fort Worth and t could determine whether Dallas, however, will be offering not the aircraft is ever their airports in favour of swed to fly into any U.S. air- Concorde, and Senator Barry Goldwater, among a bost of he hearing has been called others, is expected to argue that the U.S. Department of the U.S. Should not hold up insportation under its Secre-technical progress and should

inst Concorde. The evidence Mr. William Coleman himself.
mitted at the hearing will a lawyer by training with a
considered in conjunction caustic wit and a reputation for the vast mass of written being one of the more notable unical and other material members of Mr. Ford's Cabinet. eady submitted by both sides. The hearings, which are largely or the next 30 days, all this his idea, break new ground in terial will be sifted, and Mr. that no other new type of civil eman has promised a deci-aeroplane has been subjected n one way or another by to this kind of procedure in U.S. history, and he has chose to cast himself in the role of a judge sitting without a jury and assessing the mass of sometimes "he Angle-French Concords conflicting evidence that will be

a the one which participates scheduled to sain given to each public hearings three hours being given to each teams. Washington and New York side (the Anglo-French teams tyear, Headed by Mr. Gerald will be batting first, thereby utman, U.K. Minister of State getting the benefit of early TV Aerospace in the Depart and radio coverage); Mr. Cole-

insport Ministry, and M. corde, inevitably much old publicly to be holding any kind been lost.



Inset; Mr. Michael Wilde, BAC's Concorde project director, and Mr. Gerald Kaufman, U.K. Minister of State for Aerospace. members of the most powerful Concorde team yet fielded.

which is seen as the key to nical, as a matter of public tion Agency are said to have airspace and elsewhere in the corde out, partly because its to test the legality in the interthe aircraft's overall level of policy under its own internal stemmed from a misrepresenta- world every year.

Speed represents the shape of national courts of any U.S. decisocial acceptability.'

seen it, or heard it, and who the aeroplane and its perform- gaining wide publicity. have based many of their ance—such as criticisms of its The Anglo-French team will

tion of the aircraft's "noise What the team feels it can. What the Anglo-French team footprints," whereby the effects argue just as vehemently to the partly because the U.S. should this would depend entirely do is re-marshal all the facts will be trying to do is use calm. Of all Concorde flights a day contrary. The "Environmental not be seen to stand in the way upon the reasons given for that and use them to rebut much of ness and reason to combat what were put together to give a Defence Fund" will argue that of technical progress. It is for the what is feit to be misrepre- it felt to have become an incumulative noise result, instead the aircraft is unacceptably this reason that the mayors will sentation of Concorde by many tensely emotional affair, in of that from one flight, thus noisy, and promises to make life be urging the benefits of their people who have never even which distortions of facts about

local tific document on supersonic n. On the French side, the to hear new evidence, not a intends to adopt a tough stance airport noise — have been civil aviation yet produced—it, is likely to concentrate on Concorde's future. The first in the event of a Concorde ban, remember will be represented re-hash of the time-honoured at the public hearing, it is no multiplied to the point where self minimised the likely effect noise, however, and the decision involves the adequacy of the So far, Mr. Coleman has won M. Claude Abraham of the arguments for and against Con- part of its intention to be seen almost all sense of reality has of such operations on the upper by the House of Represents. Environmental Impact State praise from both sides for his insport Ministry, and M. corde, inevitably much old publicly to be headling of an issue which goes ude Lalanne; vice-president ground is bound to be covered, of pistol to the U.S. Govern- So far as noise is concerned, matic conditions. While it sug- months ban on the aircraft right of Mr. Coleman to decide beyond the question of whether Air France, together with top The Anglo-Franch team admits ment's head in seeking Con- it will be argued that there might be some while the whole affair is the issue at all. Many environ- or not the aircraft makes too claim of Aerospatiale. ... that it has no new facts to corde rights into the U.S. Both can be flown in such a way at ozone depletion and a conse- threshed out showed that Con- mentalists will be happy to take much noise. But he has chosen In the U.S. side, just about offer that will magically trans-sides know well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court, show well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court, show well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court, show well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court, show well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court, show well that under the both Dulles and Kennedy air quent rise in radiation on earth cords has strong enemies in the matter to court for that in the matter to court for that in the matter to court for the matter to court fo

of people living round airports. as yet it does not appear to have French Governments are play-The EDF will also try to con- the range to reach them withattitudes upon second-hand evi- range capabilities and its fuel also have to make it clear that wince Mr. Coleman that the air- out an interim stop.

environmental groups origin- response to the criticisms of have the right to nominate Con- total aircraft movements a year way in which this could ever be to lose and everything to gain than Mr. Coleman, should de- could yet develop further into sought permission to speak, the anti-Concorde lobby, with corde for transatiantic service at Kennedy, for example—that directly attributed to Concorde by opposing the aircraft if only cide whether or not Concorde a major international row, and

Mr. Denis Healey, Chancellor of Exchequer, leaves for Jamaica

to attend interim committee

Mr. Merlyn Rees, Northern Ireland Secretary, meets Loyalist leaders Mr. Harry West and Rev.

Isn Paisley on possible recall of Northern Ireland Convention.

Mr. Peter Shore, Trade Secretary, in India for talks on

Secretary, ends four-day visit to

Mr. Michael Foot, Employment Secretary, is host at Government

of International

Defence

GENERAL

meeting of Monetary Fund.

craft - who are expected to question of how much jurisdicinclude a former director of the tion the Federal Government Federal Aviation Administra- has over the New York Port tion, Mr. Theodore Kheel, and Authority. which a number of airport directors Kennedy Airport. It is not clear and businessmen's groups - what would happen if Mr. Coleare likely to argue that noise man approved Concorde, and is a problem for only a very the Port Authority did not. short time each day, and that The FAA already has one it has been exaggerated. They case of disputed jurisdiction are expected to contend that it with the San Diego airport is unfair to exclude Concorde authority, and the whole relabecause it may not be able to tionship between the FAA and meet the current noise stand- other airport bodies may ards which did not exist when eventually have to be decided Concorde was begun and, they by the Supreme Court. say, that as there are no internationally agreed standards of affair the question of U.K. and any kind for supersonic aircraft French rights under the existing the U.S. should not unilaterally bilateral air agreements, and

Interim stop

The Congressional evidence which have implications for operation of U.S. built aircraft

To-day's Events

reception to mark introduction.

of equal pay, Banqueting Hall, Whitehall, S.W.I.

Lord Goronwy-Roberts, Minister

of State, Foreign Office, in Brunel for talks with Sultan on

British decision to withdraw

Those in favour of the air. Arising from this is the

There is also behind the whole

impose its own standards at this the overall international time. Chicago convention of 1944 governing world-wide air services under the International Civil Aviation Organisation (a technical arm of the U.N.). It could They also believe that the well be that the U.K. and French approach noise at airports, desirability, social and tech- by the Environmental Protec- flown at high altitude in U.S. U.S. cannot for ever keep Con- Governments would feel obliged speed represents the shape of national courts of any U.S. deci-The anti-Concorde lobby will things to come in air travel and sion banning Concorde, although

Difficult

At present the U.K. and control of the same time, however, the climate and the upper ment—the most detailed scientiff. Airways Overseas Divi made it clear that the wants while the Anglo-French team atmosphere and its local tific document on supersonic winds air to make it clear that the possibility of make it clear that the possibility of make it clear that the possibility of some reciprocal action that the possibility of some reciprocal action that Airways Overseas Divi made it clear that he wants while the Anglo-French team atmosphere and its local tific document on supersonic which have implications for operation of its clear that the possibility of some reciprocal action that the same time, however, the climate and the upper ment—the most detailed scien.

The Congressional evidence which have implications for operation of its clear that the possibility of some reciprocal action that the possibility of some provided provide sides know that the possibility

> ton on whether to allow Concorde to use American sirports.

U.K. official reserves (December). Investment intentions of manu-

1977. COMPANY RESULTS

Allied Retailers (half-year). AVP Industries (half-year).

British Steel Corporation Board reviews its planned economies. Lord Kearton, chairman, British

OFFICIAL STATISTICS

International Boat Show, Early Court.
Camping and Caravan Exhibi

EXPUBITIONS

Brighton Gift Fair, Metropole, Centre.

Letters to the Editor

Equality for he few

m The Secretary, ni Standing Committee crimination, Institute of sonnel Management

in—Your editorial "Equality the principles of equality the few" (30 December) Delegae (31) med to take an unnecessarily simistic view of the outcome-the new sex discrimination s. According to the article's comy prognostication the Equal Act glong with the discrim-Act slong with the discrim-

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SPOPE SECTION

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of the

And some write the description was provided by the part of the country of amployees which the description and the community of amployees which disting in the inflational transfer are some to be interested and definition and additions writing and additions writing and additions within the part of the interest to be interested by the part of the interested and definition and addition writing the part of the interest to be interested by the part of the interested and definition and artificials.

If a community is not part of the interested by the part of the interested and additional and the form the interested and the first part of the interested and interested and interested and the first part of the interested part of the interest part of the i

ust as the imposition of a ed limit on motorways has engthened the understanding t high speeds are dangerous, this new law is likely to cause ny who have not previously from Mr. Watter Jackson. sidered the matter deeply to Sin The amusing par

ny who have not previously sidered the matter deeply to like that their has been and the state of the matter deeply to like that their has been and the supportant control of the state of the service of

term effect which really matters. The position of women in the future will depend to a considerable extent on the present com-mitment of Government, managements, trade unions and educa-tional establishments silks to

Delrure Gill.

Third-class air iares

The cost of liquidation

immediate short-term affect of the preferential creditors, that ment of democratic political where headage payments are the new laws will bring equality is, Revenue Departments of one life."

only for the few, it is the long-kind or another.

In dealing with the weighting restructure discrimination be-

saps: "Among the parties only the SNP confidently rejects the idea of cash subsidies." In this statement, as in his article as a whole, Professor

Rose omits mention of the Com-munist Party's views on this

hope that at some time either debittating political discussion."

Parliament or a governing body

As Professor Rose's article
will bring in regulations to coumakes absolutely clear, it is the
trol what may be recognised as two major parties who would,
proper expenses in effecting a more than any other party,
liquidation. It must be stopped
be controlled in all its phases, cratte principles involved our
be controlled in all its phases, cratte principles involved our
when this is effectively done, sydence came out categorically
creditors may perhaps hope for against State financial aid to the
some percentage return instead

day to day activities of the policreditors may perhaps hope for against State financial aid to the
crease of agricultural producresultage return instead day to day activities of

When the wood did move —

From the Managing Director. Matthews Wrightson Land Ltd.

kind or another.

In dealing with the weighting restructure discrimination below to the fact that many of the British political system in tween the efficient and the suppliers to concerns who fail favour of the two large parties; inefficient is impossible. But or have failed, will in due course we say: "It is incontrovertible such incentives have been exexperience what for 50 years I that the two party monopoly of plored. Most notable are the experienced as a supplier to the political life has bitured the forestry regulations which dress manufacturing trade, I great political issues of our time, obtained until very recently, hope that at some time either debilitating political discussion." Under pressure of a number of Parliament or a governing body. tivity-to the uplands where it

Having disposed of the statistics of timber, what about the people employed in forestry? Reports, especially from large employers like the forestry companies, indicate that massive redundancies have already taken place and that thousands of foresters and their families will

at Coal Industry Society lunch, Hyde Park Hotel, S.W.1. Mr. William Coleman, U.S. Secretary for Transportation, Secretary for Transportation, holds public hearing in Washing-

Notice of Redemption

Continental Telephone International **Finance Corporation**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, First National City Bank, as Trustee, has drawn by lot, for redemption on February 1, 1976, through the operation of the sinking fund provided for in said Indenture, \$1,300,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DESENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

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	231 283	1199	2338	350	4439	5.407	66.20	7732	8895	10140	11186	12246 12258	13469	14694	15714	17016 17017 17019 17053	18247	19161
	383	1205		350	4457	5514	6658	7723	8903	10141	11196 11224 11270	12258	13476	14698	15719	17017	18255	191b2
	287 304	1211	2357	3510	4459	66,31	66B0	7726	8907	10142	11224	12277	13506	74712	15739	17019	16261	19163
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	336	1368	2447	3633	4539	5670	6770	7843	2016	10184	11214	13333	13603	14816	15773	17107 17142 17146 17166 17171 17187 17192 17267	1B330	19206 19217 19223
	- 337	1405	2456	3634	4588	6703	6790	7847	8034	10137	11307	12339	13615	14817	13801	17166	16356	10230
	352	1411	2462	3637	4591	5718	6812	7853	9037	10218	11331	12345	13626	14821	15809	17172	18361	19236
	363	1426	2464	3692	4596	5758	6814	7865	9045	10235	11333	12366	13634	14823	15821	17157	1836	19270
	385	1438	2473	3710	4611	5767	5817	7890	2055	10251	11339	12372	13653	14833	15383	17192	18371	10295
	386 401	1440	2492	3/1/	4010	5771	6825	7691	3061	10083	11357	12383	13662	14840	10003	11267	18325 18388	19299
	411	1472	2510	3771	4647	5770	0001	7919	9103	10312	11359	19404	12678	14850	16068	17313	18408	19316
	412	1481	054R	375B	4739	6784	6867	7925	0113	10323	1135	12411	13686	14858	16073	17326	18411	19337
	427	1491	2562	3759	4751	5791	6894	7929	9123	10333	11408	12440	13693	14863	16085	17330	18411 18421	19356
	433	1509	2579	376B	4753	5796	6896	7939	3144	10342	11426	12443	13724	14865	10086	17382	18439	19361
	44I	252B	2613	3775	4773	5816	6902	7944	9182	10352	11446	12455	13735	14867	16097	17389	18 186	19373
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	431	1622	2687	3828	4877	5903	7079	8106	9238	10382	11561	12525	13848	14901	16165	17461	18547	19438
	497	1648	2693	3837	4289	5918	7085	8113	9263	10419	11571	12541	13853	14924	16199	17389 17418 17440 17454 17465 17465 17498 17570 17570 17577 17581 17593 17595	18577	19461
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	556	1680	2768	3874	4913	5924	7714	8:400	3217	10438	11616	12590	13979	14196	16227	17570	18600	19508
	572	1733	2760	3890	4432	6011	7145	8:25	9324	10495	11626	12607	13887	15018	16232	17577	18610	19522
	586	1734	27(48	3503	4966	6024	7173	8231	9343	10514	11627	12636	13900	15050	16244	17581	18613	19540
	619	1740	2807	3917	4982	6025	7181	8240	9389	10533	11651	12647	13916.	15075	16260	17593	18626	19574
	633	1787	2312	39.0	4989	6035	1196	8-13	9397	10545	11666	12652	13924	זייטהג	10.700	7 1999	1864	7:7287
	635 642	1796	2817	3339	1997	6036	7189	8284	94.	10559	11682	12563	14000	12007	10-10	17595 17621 17640 17660	100-13	7 2000
	649	7814	2040	3967	5430	5003	7210	8300	9471	10001	11626	12681	14030	15098	16327	17660 17664 17691	18671	22037
	665	1837																
	666		2839	3983	5038	6108	7200	8308	9526	10678	11724	12804 12813 12817	14057	15134	16352	17691 17700 17704 17719	18686	22067
	674	1851	2860	3988	5053	6143	7230	\$309	9357	10706	11725	12813	14073	15145	16369	17700	18688 3	22133
	689	1860	2908	3989	5055	6167	7277	8340	9577	10708	11731	12817	14090	15159	16403	17704	18698	2216L
	692	1865	2926 2942	3991	5067 5080	6193					11732	13829	14096	15207	1644	17719 17726	LB121	10000
	700	1875	2940	23,15	PURU	6193 6225	7313	6396 6000	4283	10720	11751	1.841	14112	15210 15218	15463	17738	10060	2000
	723	1885 1895	2963 2967	1227	5085 5112	6241	7301	634-3	930%	10729	11757 11766	12852 12868			16471	17788	18763	22732
	739	1896	7070	3000	3144	6747	7327	8393	8612	10746	71800	12871	14173	5249	16476	17789	18782 :	22348
	CEA	1931	2993	4007	5149	6245	7328	9417	Bian	10788	21809	12873	1417G	5249 15259				
•	794	1941	3005	4009	5150	6351	7331	8419	9623	1079B	11828	12893	14200	15274	16431	17862 17867 17863 17899	18784	2399
	797	1960	3016	4015	5155	6271	73+5	844 8	9624	10802	11857	12932	14253	15290	16500	17867	18809	
		1966	3017	4023	5156	6277	7359	8467	9632	10816	11884	12976	14257	15310	16501	17863	8814	
	\$17	1967	3039	4023	5160	6289	7385	84:30	9635	10823	11688	13000	14260	15338	16511	1,1933	18833 18853	
		1979	3054	4034	5164	6309	7407	8506	9674	10831	11930	13015	14270	12241	10074	17906 17918	18866	
		1996	3055	4060	5105	6776	1203	0677	200-	10035	11766 11800 11809 11828 11857 11884 11930 11932 11933 11943	12868 12871 12873 12893 12932 12976 13000 13015 13017 13027 13036 13083 13089	14213	15417	16539	17926	8876	
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	-77	avar	2111	4104	Ende	こうにっ	7475	8597	9803	10916	12003	13114	14406	15456	16604	18010	18907	
	935	2132	3158	4199	5300	6353	7504	8646	9826	10933	12004	13118	14420	15467	16523	18045	18910	
	045	2133	3175	4215	2309	6354	7300	8654	9841,	10942	12006	13129	14433	10400	10034	18047 18047 18071	0913	
	973	2137	3187	التته	3312	6384	7510	₩¢9.	â66Q.	11013	13056	13165	14404	. تعدی	TEGDA	190.1T]	L053W	
																-		

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, III Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Krediethank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February I, 1976, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1976 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

Trustee

December 29, 1975

COMPANY NEWS + COMMENT

Ranks Hovis ahead and confident

IN SPITE of current economic difficulties and restrictions in some sectors, the Ranks Hovis HIGHLIGHTS with confidence, says the chair-man, Mr. Joseph Rank.

The group is broadly based within the food industry in the U.K. and overseas. Trading results so far for the current year are better than those for the same period previously, he tells mem-

In July the group opened a new basic seed plant at Linton. Cambs.—the first of its kind to be built in the U.K. by a seed retail organisation. It is designed to meet EEC regulations for processing the basic seed which forms the foundation of the British cereal seed industry and, as the largest farm seed retailer in Europe, ithm sees this development as a "very important" step in strengthening its position in this vital

diture on modernisation and decreess of the annual rate of depretication.

Adopting the Graham-Gratrix remained unmoved businesses acquired. Total cash consideration involved in acquistions was £2.08m.

The directors feel unable to Bank and due to strict cash con-

The week-end post contained few surprises, apart from Good order

One parties

A property of the pro the bid by Esperanza for Gellatly, which accompanied the former's half-year profit-figures. Avon Rubber also confirmed in its report and accounts that there had been an improvement

Ŧ	(Logs) Profit	19.0	1.74
		E	2
u,	Tyres	(470,545)	776.443
:	Tyres Motorway Safety wheel Trech services	399.841	584 703
b	Safety wheel	1431.4141	(165.431
Ľ	Bridgend	(204,099)	(393 644
-			
r	Processed polymers	(109.169)	(120,8%
-	Industrial polymers	(872,142)	735,643
į	Medicols	88,940	242,040
•	Infiaiables	140,438	78,103
1	Overseas	57,195	138 137
t	Invest, income	30,789	3,183
	Asynciates	434,311	87,765
	A suspen district	- 1 1 m	8

profitability this year.

Following completion of the builders' merchants is to be building programme embarked created by the merger of Graham-upon three years ago, the directors Gratix with Graham-Moat, two

our nour mills."

Changed pattern

On the food side, the second half saw a significant change in the pattern of trade. In spite of the fine summer, economic pressures caused a swing sway from the newer convenience foods back to the more traditional products such as flour, suct and porage. This uplift in sales of McDougails, Bo-Ro and Country Life flour. Atora suet and Scott's Porage Cats has continued into the summer. Sequence of the motor industry.

Atora suet and Scott's Porage Cats has continued into the substantial decline summer.

Atora suet and Scott's Porage Cats has continued into the substantial resolution.

Atora suet and Scott's Porage Cats has continued into the substantial resolution.

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Atora suet and Scott's Porage Cats has continued into the substantial decline.

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Atora suet and Scott's Porage Cats has continued into the substantial decline.

Atora suet and suet and

(Proprietary) and will be invested COMMENT

"to the best advantage."

The £2 m bid by Ksperanza for considerations of £50.000 premiums under permanent of Gellatly includes £1.37m. worth of survey of premiums under permanent shares, representing an increase in £1.85m. [£1.85m.] El.85m. [£1.85m.] El.85m.] El.85m. [£1.85m.] El.85m. [£1.85m.] El.85m.] El.8

proup sales for 1974-75 totalled upon three years ago, the directors Graining with Graham-Most, two see no necessity for additional companies until now independent copper operations alumped £4m.

Additions to fixed assets totalled £19.55m., including expensions and decrease of the annual rate of degree and the companies with the second of the copper operations and £500 and £600 to the Scottleh bonder.

Although primarily a service company to the building industry, Graham-Gratrix envisages a steady increase in its constitution of the increase in its penetration of the retail market for items such as kitchens and bathrooms, together with an expansion of factoring

rom taxable profi	LS GE	12.75	<u>m</u> .—
ernings 12.9p.			
Transfer make		She	
			Man .
			Year
	1973		1974-78
	6000	2000	1000
ternover & fees	9.085	T.083	15.405
Polit Silor			2.751
Intal. services	1.109		1.618
Copper & pyrites	XX		1.573
Group exp. & pet			Thin
finance charges	145	. 50	995
			239
23	446	707	1,386
inorities	40	23	126
gributable	100	654	1.257
lyidends	136	148	399

Industrial polymers (\$77,142)

Medicula (\$62,44)

M remained unmoved on the announcement, where Esperanza is capitalised at £8.6m. and yield-

DIVIDENDS ANNOUNCED

Date Corre- Total
Current of sponding for
payment payment div. year
.....mt. 1.6 April 2 1.5 Esperanza Trade*int.
* Pence per share net.

Financial strength at Hanson

THE CONTINUED growth overseas of Hanson Trust, with parbe a testing year," the chairman
ticular emphasis on the U.S., has warns.
been the principal feature of the
year to September 30, 1975,
stresses chairman Mr. James Hancon in his annual externant
(£10.4m.), earnings per 25p share

stresses chairman Mr. James Hanson, in his annual statement.

The recently-acquired Carishrook Industries, is already benefiting from the signs of recovery in the U.S. economy, he says.

Hanson is now becoming well established in basic industries in the U.S. and assets per share 18 per cent. to 72p (61p). A net final dividend of 2.7274p per share makes the maximum permitted 6.7274p.

PICTURE LOW MILLION PROPERTY OF THE PROPERTY O

10 (10) 270 (248) 830 (480) 630 (563) 708 (800)

The following securities have been added to the Share Information Services appearing in the Financial Times:—

(Section: Overseas-New York)
is Texas Oil and Gas Corp. (Section: Overseas-New York Pioneer Electronic Corp.

L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 5th January, 1976, its Base Rate, applicable to all its U.K. branches, is reduced from 11% to 101% The rate of interest allowed on seven-day notice deposits will be 61%



INTERIM STATEMENT



A small profit increase

CSR Limited, formerly The Colonial Sugar Refining Co. Limited had a consolidated net profit of \$A20.6 million (US \$25.8 million*) for the half year ended 30th September 1975. This is 21/45% higher than for the corresponding period last year and reflects lower profits from sugar offset by higher returns from minerals and materials for building and construction.

Sugar

Wet weather seriously delayed harvesting of . augarcane, However, the CSR Group mills (including Australian Estates mills) expect to make about the same tonnages of raw sugar for the full season as they made last season-836,000 tonnes. In the half year to 30th September these mills made 433,000 tonnes of raw sugar compared to last year's 497,000 tonnes. Refined sugar sales in Australia are expected to be about the same as last year's 711,000 tonnes, but sales in New Zealand are expected to be

Building and construction materials For most materials, sales volumes remain depressed. in the half year they were about 15% below the same period last year, some products being less affected than others. However, price Increases, together with a slight easing of the Intense upward pressure on costs which marked the corresponding 1974 half year, have enabled higher profits to be achieved.

The Mt. Newman iron ore venture, in which Plibara iron Limited (68% CSR) has a 30% interest, shipped 14.4 million tonnes of ore in the half year (6% less than for the same period last

Gove Alumina Ltd. (51% CSR) shipped 867,000 tonnes of bauxite (20% higher) and 155,000 tonnes of alumina (8% higher). Buchanan Borehole Collieries Pty. Ltd. (92.65% CSR) shipped 395,000 tonnes of coal for the half year (31% higher).

Growth

On 1st April 1975 the Australian Estates Co. Ltd., an English company, became a subsidiary of CSR and is now wholly-owned.

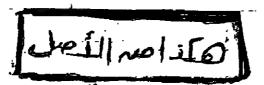
A programme of substantial capital expenditure at sugar milis is well advanced, and expansion rammes are progressing at CSR's tive Australian sugar refineries, the Mt. Newman venture and Buchanan Borehole Collieries.

1 O'Connell Street, Sydney, Australia 2000

(formerly The Colonial Sugar Refining Co. Limited *Exchange rate: 11/12/75. \$A1 = US\$1,25

Year	Pre-tax Profit	Earnings per Share	Assets per Share	Market Capitalisation
1965	£384,000	1p	5p	£2,500,000
1975	£12,000,000	10p	72p	0000003£

Accounts available from: 180 Brompton Road, London SW3 1HF



Base Rending dividends he Financial Times Monday January 5 1976

Monday Paris

in towar (#35%

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連合会 表示でたべい

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the convenience of readers the dates when some of the nportant company dividend statements may be expected in it few weeks are given in the following table. The dates are those of last year's amountements, except where the ning Board meetings (indicated thus*) have been officially ed. It should be emphasized that the dividends to be d will not necessarily be at the amounts or rates per cent n the column headed "Announcement last year." Preliminary

gures usually accompany final dividend announcements. werleg . Jan. - 8 Sec., int. 15.3% Manbre and Garton Jan is Final 12.5% McCorquoduls Jan 7 Final 11.5% Nati Watnestr.

Bank Feb. W Final 2.3% eries ... Feb. - 5 Sec. int. 11.5% lusts .. Jan. 5 Sec. int. 4% STATE M. control of Pinel 23.6% control of Pinel 23.6% control of Pinel 23.6% control of Pinel 5.9% Vivella...Feb. 17 Final 7.5% Westgarth Jan 21 Int. 21%.
Sannel (H.) Jan B Int. 21%.
Scot. 2 Sweatle.
Brewettes, Jan 13 Int. 25%.
SGB Jan 18 Final 13.2%.
Smith Bres. Fig. 12 Int. 25%.
Stead and ewery. Jan. 13 Sec. int. 1.7% Souley (B.) 011. Jan. 29 Int. 18.2% Jan. 15 Final 7.5% Jan. 28 Int. 8% Feb. 11; Final 2%, 5 (Thos. W.). Jan. 19 Final 15%. Warren Tea Jan. 19 Int. 13%. Westinghouse Rall Profit incredent Jan. 29 Final 10.4% Inc. 757. 10 Final 10.4% Welch. Jan. 13 Final 18.5% house Brake...Feb. & Final 5.3%

cal Authority Investments

AUTHORITY loan rates 111-111 per cent. The one-year ed to ease last week, mortgage was reduced to 113-114 is the general lower trend per cent. from 12 per cant. on rest rates in the London Wednesday of the pravious week. Minimum Lending Rate tained its recent very firm trend, inced by a per cent. to with the Financial Times Government. on Christmas Eve, meat Securities Index aniahing at 11 per cent on Friday, 80.19, compared with 59.89 on with local authorities at Christmas Eve.

Christmas Eve.

One-year local authority bonds cent. from 11-111 per were placed during the week at nemonth deposit rates par, with a coupon of 111 per to 101-101 per cent. from lower than the previous batch, to 101-101 per cent. from issued on December 16.

	* Rate (%) January 2, 1976	
 nonce (qebos 	sit recoipt)	101 -101
 notice (depos 	sit receipt)	10
' notice after	one month (deposit receipt)	· 101 —101
	three months (deposit receipt)	. 101 -101
	six months (deposit neceipt)	
e at one mont	th's mutual notice after 11 months	11111
	th's lander notice afer 11 months	
Simple downs 9.5	The state of the s	
niter faint sea	FERL D	D.B.
	years	
i' mortgage	***************************************	
i' mortgage i' mortgage i' mortgage	**************************************	. 12}12{† . 1313}† . 131†
i' mortgage i' mortgage i' mortgage	**************************************	. 12}12{† . 1313}† . 131†
" mortgage " mortgage " mortgage " mortgage " mortgage		. 12}12{† . 1313}† . 131†
i' mortgage i' mortgage i' mortgage		. 12}12{† . 1313}† . 131†

blic Works Loan Board rates

Effective-from January 3, 1976: Non-quota loans Repaid Repaid -By > instalments maturity instalments maturity 124 131 up. to 10 14 141 up to 15 151 ion-quota Ioans B are I per cent, higher in each case than

CENT ISSUES

EQUITIES	
1975/6 Shoots Shoots 1975/4	Juv. F. ca. Angeren United Tight Fill
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FIXED INTEREST STOCKS

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£	Page 2	High	Low		SE	-
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P.	23/1		90	Coventry City of 1543 Red. Stok. 1980	227	+4
	15,10		113	Hastemere Set, SAY SU-b	30	-
P.	9/1	1014	97 Lo	Dr. 10g Red. 514, 1980.	044	+4
50	-	870p	825m	Martine Math./12 Conv. Una 1990	850ml	+ 14 + 13
P.	28/11		2637	Lee Velley Water va Ked. Pret. 1980	99 1	*******
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Р.		LEig	96	Do	1071	
à	33/1	2239	1.6	Nurreros 1634 & Deb. 1500/95.	2508	MARK
	16/2 17/11	95 j	92 46p	Pentos 15g Conv. Uns. 1985	94	+1
	48,11		lou	Single 102 Cum. Conv. Prof	104	+1
	20/2	11312	110	Tennèro IVA Sterling & Conv. 91-95	124	
.Р.		96	奖:	Trans Union Pin Can 1042 notes 1980	0'8c	-
۳.	: 1/1U	바쁘	90.45	York Waterworks 9g Red. Pret. 1861	974	

"RIGHTS" OFFERS

ruse u	Bates High		18		Stock	Closing Price	
-	19:12	_	180		Anglo-Am Asphalt		<u>; </u>
ï	16/1	2012	63	160 30	Bank of Nova Scotis	41 1000	,
P. 1	5/15	7/1	62	38	Berry Wiggins	53	1+1
	12/15	16/1	366	732	British Hopse Stores.	340	ļ∓á,
ï			8	1	Brooks Bond	6pm	JTS.
P.	12:15		65	47	Capper-7611		1.1
P. 1	5/11	9.1	221e	18	Charles : Line id :	22	1.
P. 1	24/11	8/1	92	79	Delenhame or management of the contract of the	-92	+3
ī l	8/1	15/2	21	13	Eagle Star	21µm	
1 (5/1	80 T	26.	30	Riffs & McHardy	35pm	
i (19/3	20.2	812	AL.	Pulley	Spm	
ē. l	12/11	9:1	128	119	FEDER (J.)	128	
1	9/1	20/2	22	18	Green's Recomment	18pm	<u>_</u>
P.	1/8	7/1"	900	775	Elections & Croshelds	900	,
Р.	15/15	12/1	86		Hunting Atope Inda	- 22	
	17/12			1			
3		25/1	139	12 1 ''	Kwik Save Discount	131	+2
-	22/12		- 66 - 641	54	Lannon Group.	36	
5 !	19/18	14.1	85		laghting it Leisure	- 51	
i !	30/1	12.5	156	76 125	Mowleys (J.)	83	
: 7		13/2	819	122			
ь!	17/12		27	24	The made of the state of the st	7lepm	_
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	24/11		29		Pulman (R&J)	- 35	
£ 1	19/12	30ri	133	TUE	No pinistate 197 \	133	+3
	19/18	31/1	4312	Situal	Recipies (W.)	4212	
2	12/12	16/1	ñ	64	Watern & Philip	- 56	¥1
- 1		,			C. Canada and Bings Baseline 100 (Sept of 100 III)	1	

itation date usually less that for dealing free of stamp duty, a Placing ublic. b Figures based on promiserus estimers, d Dividend rate paid or a Part capital, cover based on dispand on full capital, part Pence service midikated. A Percent dividend on full capital, and promise seat a free of the cover based on or whole seat T Plattes assumed. Lover allows by cover passed on or shares not now a dividends or ranking only for tearnicand dividends. I saided by tender, to bolders of Crimary shares as a taging. A Sea Sair coins ? Reintroched to coins? Resisted to reference holders. Allowand lenses and Tuly-paid). † Provisional of I allowent lenses, the Tuly-paid). † Provisional of

INTERNATIONAL COMPANY NEWS

STOCK MARKET ROUND-UP

W. Germany ends 1975 on buoyant note

in the Department Stores sector.

121,7

1125

There was plenty of room for improvement compared with the demand for the Steelmakers' pro-position at the end of 1974, when indications are that it is already the market closed at 563.6. Since then it has shown pretty steady gains although there were marked declines in June and

ains although there were chemical sector, although the big in ranked declines in June and three—Rayer, RASF and Hoechst in part, the steady rise has that they never faced serious been fuelled by foreign investors problems.

The Construction Sector while who have been showing a marked The Construction Sector, while increase in interest for West it is not widely represented on German shares. In the first nine the Stock Exchange, is likely to months of the year, there was remain in the doldrums for some a DM1.5bn increase in purchases time. Demand is low and likely of West German share and to remain depressed. There is investment certificates by over- also scope for downward ratings

seas buyers.

A number of concerns, in if consumption does not increase, response including the Deutsche Analysts point out that consumer Bank, BASF and Mannesmann, credit has not nicked up as much limited their voting rights to as was hoped, while savings, prevent control slipping into although well helow the 1975 foreign hands. The Deutsche peak remain high. Bank also acquired the Flick Last year was a good one for holding in Daimler Benz, later rights issues. A number of lead-bringing the tranche to the ing concern came to the market, market once again, with the including West Germany's three launch of a holding company, major bents. In addition, AEG It was emphasised strongly, raised DM316m, but the success however, that these moves were of the issue was suaranteed by It was emphasised strongly, raised DM316m, but the success however, that these moves were of the issue was suaranteed by not aimed at one particular a consortium of 25 German banks group of investors—the newly who underwrote the issue. It oil-rich Arab States, 'Action to chould be pointed out, too, that limit voting rights was only the new chares closed on Decemneeded in a small number of her 30 at DM36—DM25 above the strategic concerns, where it was DM70 offer price.

Against the background of firmly in German hands. Foreign a comparatively bnovant Stock participation is encouraged in Exchange, the much forecast

participation is encouraged in Exchange, the much forecast all but strategic sectors. unswing failed to materialise. But from time to time the Many observers here claim that word has some round that the if it had arrived on schedule in Arabs are in the market for a the early autumn, the market particular share and its price has would already have been start-

risen.

AEG-Telefunken shares, in parties end of the year. But the ticular, have been exposed to upswing will soon be with us. these rumours throughout the according to most leading West. As a consequence, they German economic authorities:

italy West Gern Japan

Belgium

116.8 Oct. 75 101.2 111.0

123.0 107.4 113.0

Dec. 75

Surprises in store at **Nationale**

sector is also changing. Although demand for the Steelmakers' prostarting to improve. The worst also appears to be over for the

Recent . acquisitions include the Dutch BOZ property company, Natherlands Reinsurance, Peerless Insurance and Wisconsin National Life.

The Nationale statement also stressed the strong expansion of its international activities, Turnover here has risen by 78 per cent, and now accounts, for nearly 30 per cent of group turn-over (1974: 22 per cent.). Nationale added that new Life Business—in terms of sums insured—now amounted to over Fls.11bn., which is 13 per cent. up on the year before. By now, more than Fls.53bn. is insured with life companies in the group, representing a 19 per cent. rise on the previous year. Premium life insurance has gone up 27.8 ner cent, to Fls.1.54bn, and Premium non-life insurance has improved by 25.1 per cent. to Fla.1 37hn, adding in the new specialist reinsurance activities, notal premium income has none m. 38.7 per cent. to Fis.3 19hm The company's income from 24.8 per cent to Fls. 880m.

at KNSM

By Michael Yan Os AMSTERDAM, January 4.

the forecast made after publishing the half-year result — that earnings in 1975 would not be below those achieved in 1974 (Fls.128.3m.). The recent statement added that when the final figures were published in a few months, "surprises of a more or less pleasant nature might be in store."

Bright snots

KNSM, a leading Dutch shipping and general transport group, has stated that in line with expectations, the 1975 results have lagged behind the "very favourable" year in 1974. In 1974, net income doubled to

results have lagged behind the "very favourable" year in 1974. In 1974, net income doubled to Fis.18.6m.

Change on KNSM added that "the total partly attributable to the fact that the company's airline activities (Trensavia), had returned to profitability in 1975, having produced a loss of at least 1974. The latest target is the Planet 1974; the company's turn-over amounted to Fis.15 per share of Fis.100 was paid.

Fig. 18.6m.

Whatever happened to your what was future. Whatever happened to your whatever happened to your whatever happened to your whatever happened to your spine the long period that has elapsed since the great during boom. Well, it is company's airline activities (Trensavia), had returned to profitability in 1975, having produced a loss of at least The latest target is the Planet Christmas there was once again adequate; where non-insuring a lot of emotive—and, in some transport authorities create their own funds, fares must be raised and vidend of Fis.15 per share market high fiyers including Planet Oil, Planet Metals and provided in the popular to provide such extra cash as Fress on the general subject of may be needed.

Some time this year, perhaps

MINING NOTEBOOK

Australians make a case for MIM Holdings

other Australian company. They include the huge McArthur River zinc-lead orebody although it is admitted that big metallurgical problems have still to be overcome; the 40 per cent, stake in Selection Trust's Agnew nickel deposit in Western Australia; a 60 per cent, interest in the large low-grade Frieda River copper prospect in Papua-New Guinea; and a 84 per cent, option over the Lady Annie copper and Lady Loretta sinc-lead deposits near

Hount Isa.

There are various coal interests among which are a 50 per cent holding in the Rolleston steaming coal deposit in Queensland and exploration rights in the Hunter Valley area of New South Wales where both coating and steaming Valley area of New South Wales whore both coking and steaming coal accessible by open cut and underground mining is expected to exist. In connection with these future prospects the amendments to mining taxation already outlined by the new Australian Government are reckoned to be stimulating factors. In London on Friday MIM were unchanged at 216p cum investment currency premium.

Planet Resources

provides an attractive situation to participate in the expected recovery in metal prices and demand probably in late 1976 and 1977." MIM has the attraction of giving an interest in no less than four metals, copper, lead, zinc and silver, in which, as Potter says, it offers established capacity much of it recently installed at pre-midation costs. There is thus a considerable potential for profit growth after the expected relapse in 1975-76.

Not only Mt. Isa

Looking ahead, apart from MiN's established resources at Min's established resources at Min's established resources at Min's established resources at much less wall recognised are the undeveloped deposits, reckoned to be more than those held by any other Australian company. They include the huge McArthur River zinc-lead orebody although it is admitted that big metallurgical problems have still to be over

company, Canadian of course, which was waxing enthusiastic about a gold-mining prospect in Wales that, rashly perhaps, I offered to sit on top of Cleopatra's

sources Consultative Committee's report on gold and listening to their spokesman on the radio I feel that I shall be sitting comfortably for the rest of my lifetime. This is not to say that there is no gold at all in Wales. It undoubtedly exists there. The whole objective of the committee's report is "to stimulate the search in this country for gold deposits report is "to stimulate the search uranium producers, in this country for gold deposits Barlow Rand shares at 255p which may now be economic." By stand roughly at the half-way this country it is meant Britain mark of their 1975 price swing.

1975 on buoyant note

Sy School Van Ox

AMSTERDAM, Jan. 4.

THE boat turnover of Nationals and brokers' views and brokers' view and broker

Demand for Barlow Rand's wide range of products sold in South Africa is not expected to increase much with the exception of the television side now that the coun-Needle if a really commercial find were ever made in the Princi-

pality.

After reading the Mineral Reducts sold in export markets sources Consultative Committee's should benefit when demand and prices improve as they hopefully will do as the current year weers on. The group has seven gold mines, two colliery groups, three chrome mines and a number of exploration developments. The gold mines include Blyvoor and Harmony, both of which are also

as a whole.

For the seekers, preferably 24 per cent of the past year's net successful for my comfort outside wales, the publication, available still tend to move in line with from Her Majesty's Stationery Golds. The stake in mining is Office at £1.25, is a worth-while strongly backed up by the induspurchase elso for everybody who trial interests making the shares is loterested in the yellow metal am interesting investment for statistics.

Press on the general subject of injury compensation, and more particularly on the alleged soner rather than later, the inadequary of the offers made Royal Commission's report on into some of the relatives of those jury compensation will be published in the Moorgate tube lished and there will be much disaster.

A number of the victims were young people, and some relatives expressed their utter dissatisfactor of the legal status quo, advocate tion with the offers of £500 plus the establishment of a reverse funeral expenses made for burden of proof (whereby the settlement of their claims saying apparent wrongdoer has to prove that such small sums were totally he was not to blame) or perhaps insufficient to compensate for

that such small sums were totally insufficient to compensate for their grief. By almost any other a "no fault" system of compensate for their grief. By almost any other a "no fault" system of compensate to be fair comment, but theoretical desirability of recompensation for such hurt. The compensation for such hurt. The wrongdoer is required to compensate the relatives to the pensate the relatives to the pensate the relatives to the practical price we shall have to pay for such change and decide dency on the deceased, to pay for such change and decide dency on the deceased for pis loss of expectation of life. Legal precedent has established £500 or so to be the measure of compensation for loss of expectation of life, Legal precedent has established £500 or so to be the measure of compensation for loss of expectation of life, principally because the victim cannot himself benefit.

Consequently, where there is ment, or even newspaper cally limited, and because the money goes to the deceased's son's team to make some New estate, it is receivable only by will or on intestacy.

This is the legal position in

tion—"solatium"—is payable for the hurt feelings of relatives

for the hurt feelings of relatives irrespective of provable dependency and to a greater financial extent.

If you feel we should change to the Scottish system of fatal compensation you should ask yourself a number of questions—of the kind that ultimately a judge would have to ask, and answer, in a compensation dispute brought before hum. Which relatives should benefit—parents, children, brothers, sisters, or even those more distant? What measure of compensation should be payable—how in monetary terms should the various degrees of grief suffered by these different relatives be assessed?

And if you decide that more relatives should be compensated and to a greater financial extent than at present, then you must ask yourself the further, and perhaps most important question, for compensation does not grow on trees: From what source is the extra money to come?

Fatal accident compensation or legal liability laws. Any change in our fatal compensation or legal liability compensation and in our fatal compensation or legal liability compensation or legal liability compensation or legal liability compensation and liability compensation or legal liability compensation and liability compensation and liability compensation and liability compensation and liability compensation law.

Jobs Scheme

Sy Donald Maclean
NATIONAL Westminster Bank has allocated up to £30,000 to help sponsor projects covered by the Mational Gazeted up to £30,000 to help sponsor projects covered by the Mational Gazeted up to £30,000 to help sponsor projects covered by the Mational Gazete dup to £30,000 to help sponsor projects covered by the Mational Gazete dup to £30,000 to help sponsor projects covered by the Mational Gazete dup to £30,000 to help sponsor projects covered by the Mational Gazete Mangour Scotlety of Autistic Children and the Oxfam Wasterday that the proparation of the Mational Gazete Mangour Scotlety of

in our fatal compensation or legal liability compensation law, whereby the burden of liability is increased, has to be financed

will or on intestacy. This is the legal position in England and Wales, Northern Ireland and the offshore islands: however, in Scotland compensation of £30,000 for iobs scheme

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 91% Address shown under Insurance and Property Bond table.

Money & Exchanges

Sept. 75 July/Aug. 75 Oct. 74 110.0 110.0 122.0

June 75 Aug. 74 114.6 112.0

World Economic Indicators INDUSTRIAL PRODUCTION (1970=100)

103.8 113.0

Bank of England Minimus week, and the authorities bought ton since the Washington from 30.2 per cent, on Christmas Keepen and the further market on Wednesday and the surpus standing stream from 1971 narrowing to 30 per cent, on Christmas Reve and the further market on Wednesday and the further market on Wednesday and the surpus standing stream from 1971 narrow range in terms of following the cut in Bank of England bolls. There was a the U.S. dollar, from a low point of \$2.025-0.0220 brouched on Monay market on Wednesday and, the day, to a best level of \$2.025-0.0220 brouched on Monay from market on Wednesday and, the surpus strength of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched on Monay from surpus by selling g large amount of \$2.025-0.0220 brouched with \$2.0225-0.025-

EXCHANGE CROSS-RATES Jan 2 | Frankfurt | New York | Paris | Brossels | London | A'sterdam | Zurich 58.50.40 6.53.64 5.300-306 97.52.62 99.96-300, 22.35-37 2.630-551 2.034.0340 37.28-28 38.19 21 17.32-356 3.3475-075 165.52-0 17.72-175 169.90-30.02 14.68-12 15.05-11 15.93-30.02 14.68-12 15.05-11 15.93-30.02 14.68-12 15.05-15 15.93-30.02 15.54-71 186.585-576 2,620-622 4.474 '84 39.:0-3 2.024-025 2.6847-72 6185-6815

U.H. S in Montreal. U.S. S=101.65-68 C-andian conts. S in New York \$0.=83.34-35 U.S. conts. U.S. S in Milsu 665.30. Specing in Milan 1863.50. (c) closed.

EURO-CURRENCY INTEREST RATES

479-53g 5-51g 52g 9 51g 8 61g 87g 7 71g 714-814 614-814 818-838 818-838 814-838 846-858 2:22₀ 13₁-2 21₀-21₀ 21₁-3 23₁-31₂ 4-41₀

Launi Authority deposits

Interhink

New York D 87-0.77c. pol 2.58-2.48 c.pm Monares J. 25-0. 15c. pm 8.85-0.75 c.pm Monares J. 25-0. 15c. pm 8.85-0.75 c.pm Monares J. 25-0. c.pm 71g-51g c.pm 71g-51 Six-menth forward U.S. dollar 4.554/Se pm and 12-mooth 8.158/Sec pm. SPECIAL DRAWING. RIGHT RATES One BDE is French freed. Lastan dra....

FORWARD RATES

Jan. 2. 1976 | Dec. 51, 1975

GOLD MARKET

Afternoonfr's	(259.560) 5140.36	(259,287) \$140.85 (269.504)
Gold Coins (domestically		٠. ١
	(271-73)	\$1489 1441 2701-711
. New Sov's'gna Old Bov's'gna	E214-2214	243-43 2214-224 845-48
Gold Cotns	(£214-824)	E214-324
Inc'rn'n'niy)	 \$1454-1454	814Z-145
	£71-78 £721g-451g	(£70%-71% \$484-4518

Jan. 2	Bank	- ALBERT	The state of		
	Rate 2	Day's Spread	Close		
Mew York Montreal Amstardam Brumels Oopenh'gen Prankfurt Lishen Madrid Milan Oslo Paris Stockholm Tokyo Vienna	\$ 41g 16 71g 51g 61g 17 6 6 61g	5.29-5.314 55.21-55.8u 120.81-121.1. 1,580-1,686 11.17-11.88 8.0318-9,1618 8.68-5.82 615-821 87 50-57.69	2.0570.9.90 80 6.06.6.44 79.06.80.05 12.479.12.484 55.26.50.45 120.80.12.17.1 1,588.1,585 117.11.28 9.0412.9.0512 8.854.8.9034 8.77.618 87.85-87.55		
Zorich	_ ā (3.2949-6.82	3.2819-5.3012		

r Basic discount. ‡ Rates given are for surveytible franc: clusing financial franc h.65-21.75.

OTHER MARKETS						
1		SNORTH R	ites .			
Argentina	+123.8-125.2	Argentina	250-275			
aurrie .	1,5,05-1,6155	Austria	184-58			
ــــــ لنعهظ	18.21-18.41	Beigium	807-857			
Finland	7.78-7.80	Brazii	20-26			
Greece	71.007-72.760	Canada	2.66-07			
H'ng Kong	19-17-10.194	Denmark.	17.3550			
imp	169-140	France	8.99-8.1L			
Kuwait	0.585-0.5 88	dermany.	8.20-5.3t			
Luxemb'g.	78.85-89.05	Urece	76-76			
Maiaysia	5.2270-5.2490	italy	1478-152.			
H.Zenburd	1.9405 1.8467	qu'heu	B. ID-8.4L			
en li Arbi	7.06-7.15	Netheri'da	5.35-6.6b			
profesions	B.LB-5.048	Marrie	11.1555			
S. Africa	1.7454-L76/5	POSTUGAL.	70-80			
ا —.ق <i>د</i> ت		Spain	1184-128			
Canada		dwitz land				
L-31 I		U.S	7.014-05t			
U.S. cental	建基础	Tugʻele'in	68-40			
TRoom	OIL PALES OF	estad by s	medalis			

dealors. • Rate given is the Suancial rate. Special financial rate 174,59-174.79. WEEKLY AVERAGES

OF U.K. INDICES Prespoial Times

F.T. Actuaries

Ind. Group. 149.59 146.15 145.59 144.84 150.25 16

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10.05

Pienteur Contes Reckitt & Col H. C. Sleigh.

4.33 43.40 12.30 15.10 18.00 1.25 26.50 16.10 24.30 119.73 12.57 17.58

INDUSTRIALS

AUSTRALIA -

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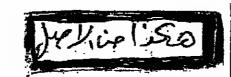
+0.614

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14,25 12,40 11,80 12,50 11,65



EUROBONDS

Lively start to the New Year

BY PAULINE CLARK

Indices

NEW YORK

DOW JONES AVERAGES

Uall

89.11, 176.69 988.71 84.84 10,300

169,12 891,04 167,201 891,375 168,95 8844,37 167,31 822,13 168,009 845,27 167,31 842,13 164,78 336,04 164,78 336,04 164,78 336,04 165,14 836,34 165,11 732,73 165,07 833,33 165,14 821,85

2 175.88 891.81 87.97 (15/17/6) (15/7) (24/6) 146.47 822.94 72.92 (21) (21) (21) 27.88 (961.76) 166.82 17,3/89 (11/17/6) 20.445 16.23 41.22 (16.88 17,3/89 (11/17/6) 20.445

Dec. 18 Dec. 27 1674

6.26

IND. DIVIDEND YIELD p.c.

4.43

N.Y. SE ALL COMMON INDEX

1975-76 Jan. 2 Dec. 31 Dec 30 Dec 23 Dec 20

11,24 57.06 48.04 47.84 47.87 47.84 47.80

RISES AND FALLS
es traded Up Down Unchan
1.799 1,119 221 339

AMERICAN SE MARKET VALUE

1975-76 Jan. 2 Deu31 Dec 30 Dec 28 Dec 26

6.80 62.20 64.51 85.48 82.46 62.68 62.68

NEW YORK

Jan. 2 Dec 30 Dec 29 Dec 25 Dec 24

roiume GWs

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Iraded | I

TORONTO

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Jan. 1 Dec. 31 1875-76 High 1975-78 Lot 176.82 176.80 205.81 (15/7) 138.06 (2/1

Jan. 2 Dec, 31 1973-76 Eigh 1975-78 Lot 172-67 172-88 196-80 (12/7) 198-05 (2/1

INDUSTRIAL INDEX

Jan. 2 Dec. 31 1975-76 High 173.01 172.31 196.50 (15/7)

98.91 (15 T) TD.74

THE EUROBOND market has got off to an impressive start in the New Year with an upsurge of new issue activity and buoyant prices in the secondary market.

But nowhere is this more marked than in the Canadian dollar sector, where yet another high-quality issue is expected shortly of \$C35m. from the U.S.

Triple-A rated Du Pont. Some signs of selling elsewhere in the Canadian dollar sector are Canadian private companies and already reported in anticipation of the issue. Maturity is five received. After some \$C300m. worth of issues since the formoval of withholding tax in dollar issues has taken some the supparental purpose. The the market seems nowhere near sated. Meanwhile, in the U.S. dollar sated, in the U.S. dollar sector, five issues. Meanwhile, in the U.S. dollar sector, five issues totalling sector, five issues. Meanwhile, in the U.S. dollar sector, five issues to dollar sector. However, the bigh yields being of the Eurobond sector. However, the bigh yields being offered on the Canadian home market have apparently not been compensation enough for the long maturities so the current spate of foreign borrowing by both issue in the Euromarket each worth \$50m. The five-year note issue is significant for its 8.75 per cent. Coupon, which is back to the lowest coupon rate recorded since the fall in interest rates at the end of 1974. The second tranche consists of ten-year bonds with coupons of 925 per cent.

MELBOURNE YIELDS lv'ge yield on 50 Dec. Dec. | Leading Stocks | 20 | 12 | On Earning 5.82 6.00 5.92 SYDNEY ALL ORD. INDEX Dec. 31: Dec. 30 High 1975-6; Low 1976-6 445.07,442.04 445.67 31/12:1 289.68 (9/1: TOXYO NEW SE INDEX

Base = 180 January 4, 1988 Der. 27: Dec. 34;High 1975-6; Low 1973-5 323.45 316.11 533.11(2/7) |258.24(10) HONG KONG INDEX O

Jan. 2 / Dec. 31 High 1975-6 | Low 1975-6 354.55 | 350.00 | 354.55 | 160.49 | 19/11 SINGAPORE INDEX §

Jun. 3 | Dec. 31 | High 1976-8 | Low 1915-6 236.35 236.76 268.69 163.26 (11/3) (8/1) **EUROPE**

Jap. 2 rous High Low Belg'm (6) | 104.62 111.81 Denmik: 61 100.61 100.41 (23/12) 72.5 72.5 732.4 732.8 (2/1/76) 107.8 (2/1/3) 109.58 (21/2) 110.96 (22/4) 409.81 (12/11) (6/6) 69.2 68.8 776.6 Italy (6) E2.79 0.001 , 66.89 Switz'ri'd 10 381.5

Indices and base dates (all base values 160:— (a) Selainn S.S. 31/12/63. (b) Copenhages S.E. 1/173. (d) Paris Source 1961. (e) Commerchank December 1863. (f) Amsterdam (edustrial 1970. (g) Milan 2 L/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/38. (m) Swiss Stockholm Industrial 1/1/38. (m) Swiss Bank Corp. 31/12/68. (u) Unavallable. (e) Elana Seng Bank 31/7/64. (a) Straits Times 1968. (c) Closed. † Adjusted.

1975-76 High Low

Hutchison's **Alltrak**

Altrak

Provisions

Hong Kong, Jan. 4

THE REMAINING provisions to be made in the Hutchison Intertomal (HIL) accounts to take wroblems of the wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Intertomal (HIL) accounts to take wroblems of the Hutchison Inter
The according to the problems of the fikely to total around HKS30-40m. according to Hutchison executive, W. R. A. Wyllie.

This should be shown in the accounts for the nine-month financial year ended December

Claims against Hutchison over Alltrak totalled \$92.4m. Wyllte said the estimate of rolled up losses of some \$HK75m. on All-

cluded a tentative provision of SHK4.3m. for Alltrak. Asked about the balance of the

SHKY5m. loss estimated after the SHK4.3m. and SHK30.40m. provision, Wyllie said this bad already been covered in Hutchison's accounts, but was unable to give details. He added the SHK3.3m. paid to Fiat-Allis under the recent

The 65 tractors and spare parts, worth over SUS5m. to be agreement, are a separate matter and these goods should in faci just be transferred to the Fiat-

Hutchison will do all it can to help move the returned equip-ment and the new three-year dealership agreement with Flat-Allis in Singapore is particularly significant in this context, as such agreements normally cover

Hutchson plans to establish a properly staffed and planued He also expects the Alitrak

Wyllie said he has set an end

market deadline for the prepara-tion and audit of these accounts and said an AGM might be held around the, end of May. Earlier this week, Wyllie sald that agreement had been reached with Fiat-Allis Construction Machinery under which all liti-gation pending on the Alltrak situation would be withdrawn, in-cluding that involving other

trak since the group was set up will certainly not be exceeded, but is also unlikely to be

HIL's accounts for the financial year ended March 31, 1975 in-

agreement was not compensation It was for equipment received by the Alltrak group and either sold or remaining in Alltrak

returned to Fiat-Allis under the Allis yards in Singapore.

12 months. Wyllie also confirmed

tractor marketing operation in Singapore to support its Indonesian operations. Group to record a profit in the later part of 1976.

197 5-78 Eigh | Low

AUSTRALIAN WEEKLY LIST

0.55 UNQ 0.96 1180 0.63 1150 1.58 1.12 1.15 1.15 1.15 1.48 1.75 10.45

TEL AVIV STOCK EXCHANGE Jan. 4 lw76 Investment Companies Hank Leami Invest — Discount Bank Invest — CLAL' Industries — 196 216.5 220 131 reial and industria! Liunce Tire & Rubber 610 -290 -4 219 -6 120 -7 354.5 +4.5 124 -1.5 147.5 -0.5 Attance Tire & Runces
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Dubet Br.
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American Israels Paper 216 306.5 216 - 5

Fuel and Oil Delek CANADIAN WEEKLY Source: Suck Lapted La Israel, Tol Auto. LIST Jen. 2 Dec. 19

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Hong Kong 5	Jan 2	Dec. 24	Jan. 1		Jan. 1		Ā A B
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Pacific A	7.45	7.15	110		139-142	·	-
e Corp of Hong Kong ook Marden ook Maritime	3,42 3.00	2.95	GERMANY			%.	M
Cot	6.50	15.95	Jan. 2		ices + cr I	Ar Ard	-

Version

CORAL INDEX

Close 385-390

GOLD 139-142 GERMANY + MILAN

L. Dring & Chemi Canadian Oils ...

Alualia Priv.,

ANIC.

T Bid. or Ratter.

PTT chooses dataprocessing system PARIS, Jan. 4

SESA has been chosen as the contract manager to establish a public dataprocessing system, French postal and telecommuni-scations sources (PTT) have

The system, called "Transpac," a is due to operate from the last? quarter of 1977 and will cost around Frs 200m. SESA will be responsible for

designing the service, while Tele-communications Radio Electriques et Telephoniques a subsidiary of Gloeilampenfabrieken,

supply the equipment.

The 24 hour system will have a 13 access points when it starts, if in Paris (2), Bordeaux, Dijon, Lille, Marsellies, Annecy, Orleans, Nantes, Rennes, Rouen and Foulouse, enabling 1,500 clients it to use it.

OVERSEAS SHARE INFORMATION

| Jan. 2 Dec 31 Dec 30 Dec 22 Dec 25 | Dec 24 Dec 25 Dec 25 Dec 25 Dec 26 Dec 26 Dec 26 Dec 26 Dec 26 Dec 27 Dec 2

	•		Tright	LOW	OWEE	L	
le76 High	-78 Low	Stook	Jan.	55 484	267g 525g	Corning Glass CPG intrastion? Coace	Γ
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ا مِدْ28	1489	Amerada Hess	1718	18930	46 às	Digital Equip	I
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	3218	Bank America	427g	4114		Foxburo	
42	26	Barber Oil	29 × 8	5178	151e	Fesaklin Mint.	-
501s	194	Beatrice Fuculs	233	3119	20	Freeront Minerals	- 3
3934	141 ₈ 28	Becton Dickins'n	3936	207g	14	Fruehauf	
23	101g	Bell & Howell	1658	718		Fugue Industries	
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12 Pub. Serv. Elect.
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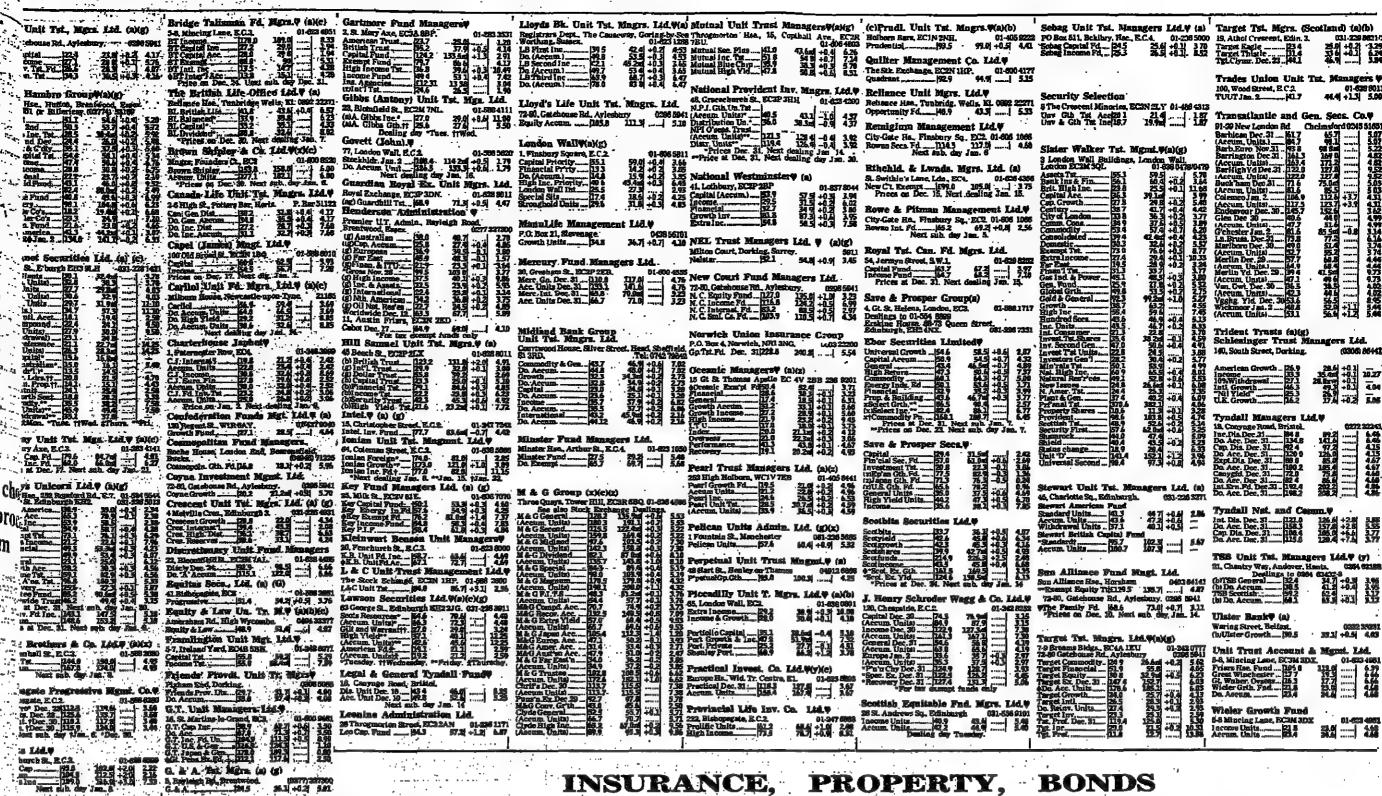
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į	id	684.8 (2/1) 442.3	146.0 (6/1) 218.4	544,6 (19/6/73) 448.8	49.4 (36/6/40)	Gin-Biget Indukriala Specutative	126.5 129.8 35.7	135.2 135.2 55.6
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ico de Bilbao	11 02	Lloyds Bank 101%
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mar Holdings Ltd.	12 %	Northern Comm. Trust 111%
t. Bank of Mid. East	11. 46.	Norwich General Trust 111%
wn Shipley	11 %	Portman Guaranty 11 %
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ar Holdings		Rossminster Accept'cs 11 %
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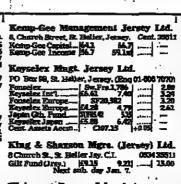
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Briefists Ltd. 36, Feschurch St., ECL. 36, Feschurch St., ECL. 30, Feschurch St., ECL. 30, 50, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	Crusader Insurance Co. Ltd.			Rey Rop. Bds	2-way Fd. Dec. 18
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	Pict of London & S. America Ltd.	Dreyfus Intercontinental Inv. Fd. P.O. Box N3713, Nation, Rohamas.	Hutchison Hee, Hurcourt Rd., Hong ! GT Ass Fd. Dec. 31 SHK636 L71]
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ı	Bridge Management Ltd.	Fidelity Mgmt. & Res. (Bds.) Ltd.	
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İ	Prices of Dec. 15, Next sub. day Jm. 12.	F.I.R.S.T. Managers Ltd	
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OVERSEAS FUNDS

Service From St. Binding Book of the State of St

STOCK EXCHANGE BUSINESS IN 1975

Gilt trading, 76% up, sets record

STOCK EXCHANGE trading in in 1974. Last year's exceptional 1975 was featured by record buil market saw turnover in business in gilt-edged securities. Ordinary shares jump £4.9bn., a During a year which was use of just over 39 per cent. on dominated by inflationary and the year to £17.5bn. This was currency fears and worries much in line with the 1973 total about the extent of the Government's borrowing requirement, 1972 (London only) peak of activity in gilts reached the £10.1bn.

The FT Turnover index for Ordinary shares in 1975.

Business in gilts for the year averaged \$60.9 compared with the

activity in gilts reached the £20.1hn.

highest level since figures were
first published in 1964.

Business in gilts for the year
rose by a remarkable £29bn., or
nearly 76 per cent., to £87.2bn.
This took in the monthly record
of £8.4hn. in January. Trade in
short-dated issues, at £41.2bn.,
contributed more than balf of
the total, and compares with the
1975 total 0.83m. higher at

British Govt, and British Govt.

Short dated (having five years or

Municipal
Fixed Interest Stocks Pref. and Prefd. Ordinary Shares

reduced from 11% to 104%.

reduced from 7% to 65%

U.K. Local Authority

Ordinary Shares

the total, and compares with the 1975 total 0.83m, higher at record £47.4bn, achieved in 1971.

As a whole, the number of The peak of 6.7m, was seen in gilt-edged bargains was around 1972. The average value per 28 per cent, up on the previous 28 per cent up on the previous barrain in 1975 was around year at 688,998.

compares with the 1974 total of Over the year, gilt-edged ber).

33.501 2,271

375,674

100,0

purchases and sales

1,069.8

8,908.3

LLOYDS BANK

BASE RATE

Monday 5th January 1976, its Base Rate for leading is

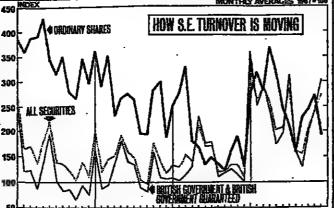
Deposit accounts and on Savings Bank accounts is

Lloyds Bank

Lioyds Bank announces that, with effect from

The rate of interest allowed on seven-day notice

100.0



and the previous peak of 169.4 compares with the 1974 total of Over the year, gilt-edged and the previous peak of 169.4 £56.7hn. and 1973's £55.8bn. The prices as measured by the FT attained in 1971.

value per bargains

3,776

measured by the Industrial

December proved to

Turnover rose £1.4bn, to £7.1bn..

the highest since July's £7.3bn.

ber's depressed level of £3bn.

The improvement was largely

due to increased activity in

short-dated stocks. Business volume here rose by a little

over £1bn, to £3.7bn. Trade in

13,492

178.3

161.3 10.4 17.0

by 133 per cent.

The Financial Times Turnover in 1973, 157.0 in Government Securities last the ability to mix at all levels of Government Securities for Government Securities and he, too, feels that the jeb above the previous year's average of the previous year's average of 135.0, 1973's 125.3, 1972's 117.3 and the previous some with the 1974 total of the previous

The number of bargains in Ordinary shares fell by 98,446 to TWO SENIOR PEOPLE are moreover,

Ordinary shares in December where its turnover is now about word "graduate."

9214. Closing date January 29. Sussex RH19 3: 9219. The Salary up to £6,000. Car. PERIVAN PRESS, a Williams Forest Row 2101.

record of £10.9bn achieved last be January. The F.T. Turnover ills, index for All Securities bn., which comber to 273.0 which compares with November's

UNION CARBIDE

Bargains, however, fell by 15 per cent. from February 1. 10,800 on the month to 53.274 The increase, which follows a with the decline in short-dated similar rise in the U.S., comes stocks being a mere 1,080 of the unchanged prices for the product. total. The average value per The company claims higher bargain was, in fact, up £60,454 operating expenses and construction £189,347 in the shorts and up tion costs, and price increases of £9,388 to £101,141 in other up to 300 per cent, in certain raw materials have made the rise

than August's low of £0.9bn.

Fewer dealings

283,325 and the average value per barrain declined slightly. from November's £3,997 to

158.0 (August) respectively. Overall, the performance of glits helped turnover in All

as measured by the Industrial by just over fibn, to ff. 9bn. Ordinary share index, jumped some 18 per cent of the all-time another good month for gilts, index the highest since July's £7.30n. 240.0, September's 1875 low of and some £4bn, above Septem- 153.7 and January's 1975 peak

PRICE RISE

Union Carbide Europe is to other fixed-interest stocks in- increase other fixed-interest stocks in-creased by just £0.3bn. to surfactants used in flexible poly-£3.4bn. urethane foam by an average of

THE JOBS COLUMN

Pillar of wisdom, Jeeves

BY MICHAEL DIXON

and P. G. Wodehouse." Can it be coincidence, I wonder, which now faces me with a job which seems tailor-made for that particular combination of talents?

It is being offered, without specification as to salary, by the specification as to salary, by the consultant John Anderson. He is seeking a young man to act as personal assistant to a contact Willy Herrmann, the assignment of the country to join a small of this job is to see that this of the watch-making departs of the country to join a small of this job is to see that the main task of the country to join a small of this job is to see that the main task of the country to join a small of this job is to see that the main task of the country to join a small of this job is to see that the machine is occupied with profitment, to lead about 35 people the Factory Inspectorate as able high quality colour-printing and to be responsible for part of the Health and Safety work.

F. J. Wallis, Perivan's management in the main task of the country to join a small of the specialist group working within of the watch-making departs of the country to join a small of this job is to see that the main task of the country to join a small of the specialist group working working working work.

F. J. Wallis, Perivan's management is to administer in going departs of the country to join a small of the specialist group working working working work.

F. J. Wallis, Perivan's management is to administer in going and able high quality colour-printing and to be responsible for part of the Health and Safety work.

F. J. Wallis, Perivan's management is to administer in going and able to seem that the main task of the country to join a small of the country to join a small of the specialist group working with profit ment, to lead about 35 people the Factory Inspectorate as able high quality colour-printing and to be responsible for part of the Health and Safety work.

F. J. Wallis, Perivan's management and I gather that the main task of the country to join a small machine is occupied with profit and P. G. Wodehouse." Can it £7,000.

135.0. 1973's 125.3 1972's 117.3 compares with the 1974 total of Over the year, gilt-edged and the previous peak of 169.4 and the previous peak of 169.4 strained in 1971.

Trunover index for All Government Securities Index shares, however, declined in the shares also picked up smartly from the four-year low recorded to the four-year l B3 1LH; tel. 021-233 2298.

as personal assistant to a contact Willy Herrmann, the as going around making detailed. Interested people with approwealthy Arab businessman on chairman, at Trafalgar House, investigations of electrical in-prize experience should contact his frequent trips to Europe. Grenville Place, Hale Lane, stallations so as to ensure that Mr. Wallis at Eastwood Industribe only essential, he says, is London NW7 3SA; tel. 01-906 they are safe, the recruits will trial Estate, Southend-on-Sea, unfortunately no doubt be Essex SS9 5LA—telephone

wanted by Trafalgar Watch, possesses leadership and Basingstoke Hants RG21 1JB— Suitable candidates, without which a while ago had the numeracy and a level of intel-tel. Basingstoke 68551 or, for need of work permit, should rom November's £3,997 to bright idea of selling watches lect popularly, though not always a 24-hour answering service, 01- contact Mrs. N. K. Eichner at 3.776.

The F.T. Turnover index for through Tesco supermarkets, intelligently, associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, through Tesco supermarkets, intelligently, associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Supermarkets, intelligently, associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Supermarkets, intelligently associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Supermarkets, intelligently associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately associated with the 839 1992. Quota reference T/ Ashurst Wood, East Grinstead, predigately asso

"IF YOU HAD NOT been born base in both cases is North Applications to Mr. G. Potts, the Lea group subsidiary which has you, who would you like to have London.

One job is for a field sales Avenue D. Thorp Arch Trading its sales offices in London, is been?" Faced by this vain question not long ago, I replied: "A commission will not be less than Spa 843125.

cross between T. E. Lawrence £5,000, and should be £6,000 to QUALIFIED electrical engine. In London, is manager to head a small but Estate, Wetherby. West Yorks looking for a printing industry sales force. Salary plus LS23 7BW—telephone Boston sales executive. The commission will not be less than Spa 843125.

Cross between T. E. Lawrence £5,000, and should be £6,000 to QUALIFIED electrical engine. eers are needed in various parts and I gather that the main task

Associates, Canterbury House, with experience of running a £7,810, with an allowance of up composer-machines dealing with E5, Newhall Street, Birmingham fleet of vehicles, of warehousing, to £410 if based in London. Japanese, and Arabic and Per-B3 1LH; tel. 021-233 2298. and of exporting. Someone, Inquiries to the Civil Service sian It also wants a good technimoreover, who evidently Commission, Alencon Link, cal translator for Indonesian possesses leadership and Basingstoke, Hants RG21 1JB— Suitable candidates, without

BANKING APPOINTMENTS

AN ARABIAN GULF BANK

in which the Government is the major shareholder, is seeking a Manager for its proposed London branch to be opened in mid-1976. The appointment will be made as soon as possible and initial responsibility will be all phases of establishment of the branch in City premises already under

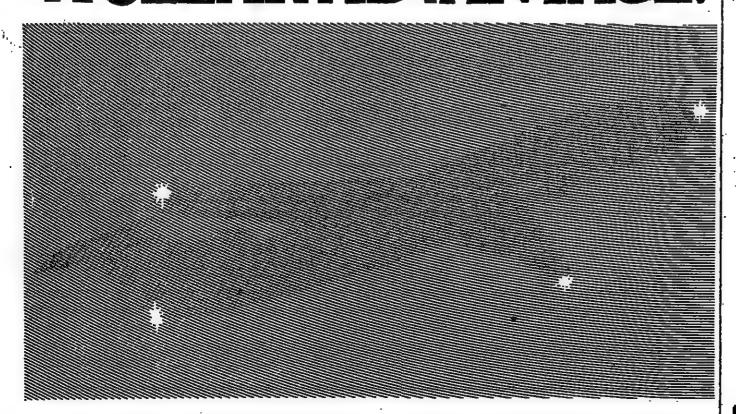
Following establishment the Manager will be responsible for every aspect of the branch's business, operations and future development in accordance with Head Office policy.

Applications in confidence are invited from suitably qualified bankers for immediate initial interview in London.

Write Box A5366, Financial Times, Bracken House, Gannon St., London, E.C.4.

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The scene, a fog bound Heathrow Airport.

Visibility, non existent. No one flying in, no one flying out.

Except British Airways Tridents. Because B.A. fitted their Tridents

with Smiths Industries 'Autoland' Systems. This wholly British invention can

bring an aircraft in or out of an airport when you can hardly see a hand in front of your face. It's sophisticated, it's brilliant.

But a system like this needs 'muscle' to operate the flying controls that actually keep the aircraft on the straight and narrow.

Fairey Hydraulics supply this essential 'muscle' in the form of sixteen control surface actuators. It's the product of the years of experience in aircraft hydraulics that has made Fairey a world leader in this demanding field. It's a partnership that's got B.A. passengers to their intended destinations when others have been stuck in the departure lounge.

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Fairey

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uroup ireasurei

Norcros Limited intends to obtain a significant part of its future growth in earnings from outside the U.K. This will be achieved by devaloping those overseas companies already owned by the group; by the acquisition of companies in Europe and elsewhere; and by a steady increase in group

The vacancy for a Group Treasurer arises with the need to strengthen the Head Office team in international financial management and the successful candidate will be a qualified banker. The job holder will be required to secure effective banking facilities internationally, maintain efficient Export Credit Guarantee facilities; and deal with centralised cash control and management within the U.K.

There will be a need to evaluate and advise upon financing arrangements for all overseas activities including acquisitions and disposals. A better than average knowledge of foreign exchange dealings is an essential: feature of the appointment. A second language, preferably French, will

The applicant is likely to be in the age bracket 30-35 and will probably now be employed in either the overseas department of a Foreign Bank or in the international operations of a U.K. Merchant Bank The appointment. is based on Reading. The opportunity for career development is considerable. Salary is negotiable around £8,000 per annum. Attractive ringe benefits include the provision of a company car.

use write with details of career to date to: D. D. Rogers, Group Manager—Personnel & Training, Norcros Limited, Reading Bridge House, READING RG1 8FP.

Jonathan Wren Banking Appointments

CREDIT/INVESTMENT ANALYST

ra McCreddle or Leslie Squires on 81-423 5051, or write la con Jonathan Wren & Co. Ltd., 15 Fish Street Hiff, London, EC3R 6RP

ANNOUNCEMENTS

BUCKMASTER & MOORE ARE PLEASED TO ANNOUNCE THAT MR. WILLIAM FOY WILL BE JOINING THEM ON MONDAY, 5th JANUARY 1976 TO HEAD THEIR GILT EDGED DEPARTMENT

BUSINESS **OPPORTUNITIES**

COMPANY NOTICES

PERSONAL

CINEMAS—(Cont.)

Eng'g. Brews. Packagin

Engig. Brews.

Eng'g. Brews.

December 1975

lect.) Distills. & Printing

Paper

700

27

(non- and Publishing elect.) Distills. & Printing and Publishing

and Publishing

29

93

Statistical Material Copyright Taylor Nelson Group Ltd

4 monthly moving total

FT CLIPPER RACE BY ALEC BEILBY

Kriter still hopes to beat record

E FRENCH kettip Kriter II while constructing a vest sweep continue in the Financial par from their reinforced les Clipper Rece in spite of spinneker poles and sheets of

Ha tal

ed over 1,000 miles more on the North Atlantic.

route to Australia and had Averaging five knots towards on the stance was of navigational factica, not in the second leg of the forward sails pulled the bow into the wind, Kriter moved on the second leg of the forward sails pulled the bow into the wind, Kriter moved on the second leg of the forwards with calms stopped them and they could first such that was not they could first second leg of the bow into the wind, Kriter moved on the second leg of the bow into the wind, Kriter moved on the second leg of the bow into the wind their sould first second leg of the bow into the wind they could first second leg of the bow into the wind they could first second leg of the bow into the sould first second leg of the said output, there are signs this moved for fall forms the wind. a but not line honours.
he difference in distance was
of navigational tactics, not
it, and for GB II it had paid,
on the second leg of the
from Sydney to Cape Horn,
choices were fewer and
ter and her French crew
e proving their speed when
rudder fell from the hull.
It his point the French were
ut two miles ahead of the

e erew of GB II, a mere mile, atond by while the French sated their troubles. But de auson waved the British on wav, radioed Australia that

mild return to Sydney and London, E.C. ed North.

out of reach

BUSINES mically, some four hours their loss, the Kriter exew OPPORTMISE original rudder floating

ing at least three weeks alloy carried aboard for repairs inst her rival Great Britain Initially radio contact was no which is now well on her problem but water had seeped past New Zealand and into into the aerial deck filtings and Roaring Forties and heading only the short-range emergency set would work as they made Cape Horn. set would work as they make riter lost het radder on their slow progress from the ring Day having just passed south of New Zealand on a cir. British yacht three hours entous routs to Sydney. While lier in squalls of up to 80 they could hear calls for their us of wing which at dawn whereabouth, it was impossible us of wing which at dawn whereabouth, it was impossible to the handeranked.

us or wind which at dawn whereabouth, it was impossible moderated to 49 kness as to reply on the handeranked yachts began turning east generated emergency set its around the southern point. Sveryone knew where we he New Zealand Islands. See all Julian Gildersleeve, or the French led by Olivier the sole Englishman aboard who Kersauson it was the moment operated the ratio, but they they had waited for. But could not find us in a rough British knew that Kreter had plees of ocean about the size of ed over 1.000 miles must in the North Atlantic.

Lottery

t this point the French were not two miles ahead of the the form of the rench were not two miles ahead of the ish some 800 miles from the the feether failing, the some 800 miles from the the feether failing, the source form of the fight faded, they were found, 40 miles off the feether failing, they were found, 40 miles off the feether failing, they were found, 40 miles off the feether failing, they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they were found, 40 miles off they game and alies of they were found, 40 miles off they game and alies of they game and alies of they game and alies of the were found, 40 miles off alies of they were found, 40 miles off alies of they game and alies of they game and alies of the were found, 40 miles off alies of the countries of the sails of the sails which they were found, 40 miles off the bottom of the sails with they were found, 40 miles off the bottom of the sails which they game found they game and alies of the sails which they were were found as the follows the found of the sails which were were found to miles of the sails which they were were found to the bottom of the sails which they game found they game and alies of the sails which they were well during the bottom of the sails which they were well during the bottom of the sails which they were found to they game and alies of the sails which they were found to they game and alies of the sails of the sails they game found they come of the sails which they were well during the bottom of the sails which they were well they come and the c

anything other than the ening of the sails which when we have the stronger ght her to a near stop. Then winds at the Horn and the realised that for almost an British are looking for the winds they had been sailing of the coast of South America.

The value of the yacht, as knowing all the time that the balanced as she was, had French will always have the sailing herself.

The value of CR II a many mile the plantish.

Mancher This will not necessarily occur immediately. however. While feet companies are now complaining that their stocks are too high: there is still a positive belance of one quarter saying their their friends and rivals about GB If know that while they wish there is thus every possibility that manufacturers destocking could continue for some out to rib from the fack of their sense of the recard. Their only frustration, apart from the fack of their sense of the course is no news here of the irds away in the steep seas, urgency it sait in Sydney, is that orted by the air trapped in there is no vews here of the ower casing exposed by the progress of the other yachts in by stainless steel shaft below. the Clipper Rece. For the return lie to manocurre, they could of Kriter has rekindled interest othing but sail past, heading in their progress through the ly for Sydney and mean Southern Latitudes.

letter Offices exhibition opens

TWO-MONTH exhibition Exhibitions at the event range nised by the Council of from designers of furniture for strial Design in association the Institute of Directors he theme of better offices at the Design Centre in fastant effect vending machines. Copies of the guide are availed to more than a decade, Design Centre or direct from the sthe publication of a computations. Department, the ansive guide for senior Institute of Directors, 10, Belitives—the Director's Guide grave Square, London, S.W.1 (01.235 3501).

PATIÑO N.V.

COMPANIThe Board of Directors of Pating, N.V. is pleased to NOTICES nounce the appointment of Mr. J. Ortiz-Patino as puty Chairman of the Company. He was elected a rector of Patino, N.V. on 15th January, 1975. Mr. tiz-Patino, age 45, is the grandson of Simon L tino and nephew of Antenor Patino R., Chairman the Board. He was a Director of the predecessor mpany, The Patino Mining Corporation between 65-1970 and is presently Deputy Chairman of the mpany's subsidiary, Amalgamated Metal Corporan Limited

GAL NOTICES

CE IS HENNEY GIVEN that a for the Windship-In or the above-Company by the High Court of was, on the 17th day of December secuted to the gaid Court by the secured to the gaid Court by the secured of Castelina and Racture of Beam House, 38-41, Mark Lane, ECER IHE.

That he said Petition is directed learn before the Court strings at 17th Courts of Jactice, Strand, WCA ILL on the Said day of 18th, and any creditor or court of the said changing desirous aft or oppose the major spectrum of the said Pathing into separation of the said Castelina and a color petition of the said court into a learn of the said court into the said cou

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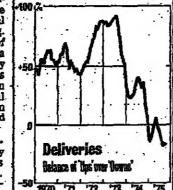
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence improving

THERE IS no doubt that in-dustrialists' confidence about the U.K. economy and the general business situation is improving. At this stage, however, much of the recovery simply reflects a reaction from the extraordinary bout of pessimism which was current a few months ago. In what might be called "real what might be called "real terms," business confidence in the U.K. remains a pale and tender plant.

Our survey this month pinpoints three main reasons why the general atmosphere appears to be less gloomy than it was. The first is that practical experience of the pay policy so far



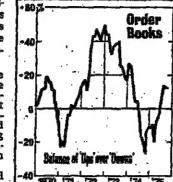
gives resonable grounds for hope that U.K. inflation is, for the time being at least, under some degree of control. The second is that, on the basis of a variety of indicators showing order and output trends, there are more grounds for believing that the U.K. recession is close to the long predicted. "bottom."

And thirdly, the beginning of the recovery in economies such as the U.S. is giving British coinpanies some grounds for hope about an improvement in recovery in the rest of the EEC would be considered much more significant

ORDERS AND OUTPUT

The bottom is nearer

month that industry may be close to the bottom of the re-



crease in the balance of "downs

Similarly, there is enother strong negative balance with regard to order trends in the past four months, but at least no further deterioration.

At the same time, more companies are predicting a rise in their total order books over the

White such indicators suggest over in the next 12 months to: the worst is over, however, some doubt must remain about just when the hoped for upfurn occurs. The graph measuring expectations about production levels has stopped declining, but the median forecast of output for the next twelve months shows virtually no increase

HEW ORDERS The trend of new orders

Increase

at the same

FACTORS CURRENTLY AFFECTING PRODUCTION

Skilled factory staff

Stay about the same

No commen

Lower

GENERAL BUSINESS SITUATION

Are you more or less optimistic about

our company's prospects than you we

Over the next 12 months exports will be

four months ago?

STOCKS

pext 12 months will:

Raw materials and components over the

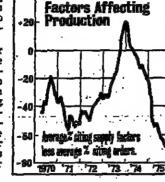
16 27 PRODUCTION/SALES TURNOVER

Eng'g. Brews. Brews. Packaging and Publishing Rise 15-19% Rise 10-14% Rise 5-9% Fall 5-9% Fall over 10%

CAPACITY AND STOCKS

Turnround in sight

OUR LAST survey noted tenta-tive signs that the destocking cyclye might have come to an end. This mouth's findings also point to the possibility of a turn-



ing exactly when the process will come to a stop. Our survey definitely shows a change of expectations with regard to raw material stocks now. For two Manufactured goods months running more companies months will: have been saying they expect to increase their stocks of raw coming year.

For the moment, however, only 50 per cent of firms say they are working at planned capacity levels, and over 90 per cent cite shortages of home orders as a major factor affect ing production. In the care of engineering, no less than 100 per cent, of the sample quote order

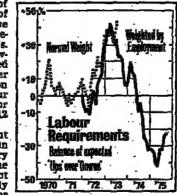
4,3	,						•		
APACITY 1	WORKING	. 4:	monthly	moving 1	total	Dec	ember '	1975	_
		Sept Dec.	Aug Nov.	July- Oct. %	June- Sept- %	(non-	and	Paper Packaging Publishing & Printing %	
	Above target capacity		7		8		37	9	
A	Planned output	44	39	50	45	32	63	50	
	Below target capacity	47	50	38	41	60		41	_
	No answer	4	4.	4					

INVESTMENT AND LABOUR

Worse before better

REPWEEN the first quarter of 1995 and the second quarter of 1995 our graph measuring the property for labour requireprospects for labour requirements went steadily downwards. Show then it has been improving that there is still a marked negative balance of over 20 per continuous to the question to you expect your labour force to increase, decrease or the same over the next 12 ments?"

he graph, there is nothing in survey to contradict the very production of U.K. unemployment ig 1976 that have already toublished by organisations



such as the Organisation for

Employment in the U.K. now Employment in the U.K. now appears to be following the classic pattern of responding after a time lag to the trend of industrial production and gross domestic product figures. The trend appears to be upwards for the foreseable future and, although output may have touched bottom; firms say the first effects of any improvement will be seen in less short time increase and more overtime working. and more overtime working Meanwhile, the prospects capital investment remain fairly bleak, with little increase envisaged over the coming 12 months.

Production capacity (plant) Labour disputes No answer/no factor LABOUR REQUIREMENTS (Weighted by Employment) Brews Packaging and Publishins Those expecting their labour the next 12 months to: ct.) Distills. & Printing

31 32 37 CAPITAL INVESTMENT 4 monthly moving total December 1975 Eng'g. Brews July-Oct. Those expecting capital expenditure Increase in value but not in volume 19 Stay about the same 19 23 37 32 9 57 Decrease 39

60

58

60

60

SOSTS AND PROFIT MARGINS

No forecasts of 'single figures'

that worst inflationary expectahave been dented for the mediate future.

Thinke the Government, howcompanies are not so sufficient as to assume the rate of the companies are not so sufficient as to assume the rate of the companies of the com done so at around the 14 to 15

treent mark. of expected price changes over the next 12 months has actually shown a rise, from around 14; per cent, to just over 15 per cent. This reflects a more pessimistic view about the general pressures on mile costs, notably this month in the paper and connected in-district, and brewing and distil-ling.

Total Unit Costs in the summer of 1975.

PARTH SEVERAL months' increases so much as raw on balance to get worse over the province application of the pay material costs. In fact the index coming year—but the outlook positive under their belts, most of expected wage rises has con-still much healthier than companies now feel well assured tinued its fail, to an expected 13 seemed early in 1975.

These surveys, which are Times by the Taylor Nelso Group, are based upon exter sive interviews with top exect tives about their companie situation and prospects.
Three industries and some companies are covered in tur every month from a samp based upon the FT-Acmari

Index, which accounts for abou 60 per cent. of the total tur over of all public industri-companies. The weighting by market capitalisation, sav where an alternative weighting is specifically mentioned. The all-industry figures a

per cent from over 21 per cent four-mouthly moving total covering some 120 companies . There is little change this 11 industry groups (mechanics time in expectations about profit engineering is surveyed ever

Companies do not blame wage margins, which are still forecast second month). PROFIT MARGINS December 1975

hose expecting profit put 12 months to:	margins over the		Sept Dec. %	Aug. Nov. %	July- Oct.	June- Sept. %	(nost-	and .	Packaging Publishing & Printing
	Improve		21	20	24	- 24	13	7	27
	Remain the same		30	31	34	37	28	16	13
Control to the control of the	. Contract		42	42	37	38	- 59	83	- 66
	No comment	•	7	_ ₇	5	1		-	

	•							•
COSTS	. 41	monthly	gnivoar	December 1975				
Wages rise by:		Sept- Dec. %	Aug Nov. %	July- Oct. %	June- Sept.	(non-	and	Paper Packaging Publishing & Printing
	0-4%	_	~			3	_	
	5-9%	6	. 6	7	7	25	37	6
	10-14%	51	52	49	39	67	41	75
	15-19%	31.	28	27	23	4	22	18
	20-24%	4	4	6		***	_	-
	25-29%	_			20		_	_
	30%+					_		
	Same	-	-	_	_	1	-	
	Decrease			.,-	_	_		
	No answer	8	10	11	11		_	1
Unit costs rise by:					7	10		
4.5	0-4%	_		2.2			_	_
	5-9%	8	12	11	17	7	_	12
	70-14%	23	30	27	18	34	13	70
	15-19%	38	28	72	25	58	78	43
	20-24%	.7	. 6	10	14		9	6 .
	25-29%	.6	6	9	6	_		-
	30%+			- 1	2	_	. –	
7 - T	Sante	91.	. 1	1	1	-		-
	Decrease				7			-
** * ** ***	No answer	17	17	20	16			29

** British Funds

The Financial Times Monday January 5 1978

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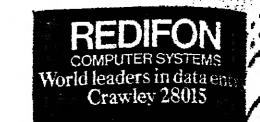
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New Tory attack aims Gold sale may at election this year

BY RICHARD EVANS, LOBBY CORRESPONDENT

tural changes that were neces-

significant pointers.

parties to join forces to bring The Tory Reform Group, arouse controversy because of about a significant Government formed three months ago by Mr. the fundamental tactical question defeat.

Even so, the prospect of grave (who recently accepted a life Thatcher would be wise to lead difficulties for the Government peerage) and Mr. Nicholas the party away from the "middle over public spending cuts, con-Scott from the Left of the party, ground" of consensus politics as through high unemployment, and issued a statement warning that advocated by Sir Keith Joseph, talks with the trade unions over unless the Conservatives broad-who is in charge of party policy that it more the continuation of the prices encd their appeal they were and research.

British Communist Party attacks Soviet policy

journal.

The main theme of the article, would be a sign of strength in the tercord of the Brezhnev Government, much of which earns Mr. Gollan's praise. But in a final section, Mr. Gollan says that democracy demands mass that democracy demands mass participation, and this involves the expression of "varied the expression of "varied opinions, differing estimates, He then attacks the Soviet practice of prosecuting people for their political views and of failing to provide legal means of expression for other than offi-

cially sanctioned opinions.
"Dissent is in itself an aspect of democracy." he writes, adding that a vicious circle develops when a writer is barred from publishing at home and abroad also runs foul of the law said the Kiev visa authoof democracy." he writes, adding that a vicious circle develops

THE BRITISH Communist Party last night published sharp criticism of several aspects of Soviet policy, including the handling of Jews and dissidents, and joined other Western parties in restating the aim of achieving in restating the aim of achieving article by the party's former leader John Gollan, who retired last year, published in Marxism 170day, the party theoretical fournal.

when he tries to publish by despite its official condemnation, and there is reason for concern that those who are guilty appear that those who are guilty appear not to be charged in accordance with Soviet law." The harassant of Jews wishing to have restating the aim of achieving argued that such emigrate to Israel "has not views should be dealt with helped," Mr. Gollan adds.

The criticism came in a long article by the party's former leader John Gollan, who retired last year, published in Marxism psychiatric institutions... A small ranks as one of the more different handling of this matter independent-minded in the West.

'Mathematician to be freed'

THE dissident Soviet mathematician Leonid Plyusheh will be released to-day from the psychiatric hospital in Duepropetrovsk where he has been held for more than two years, a friend of his family

rities had told Mrs. Tatyana. Plyushch to collect her husband from Dnepropetrovsk before emigrating.

Mr. Plyusheb, 43, was arrested in 1972 on charges of anti Soviet agitation and propaganda, and committed to the psychlatric hospital the following year. His wife has said that he was treated there with debilitating drugs. Reuter

Top economist attacks level of trade union leadership

BY ANTHONY HARRIS

BY ANTHONY HARRIS

IN A SHARP attack on British bodies, and the men who run trade union and industrial leader ship, which he describes as "feeble and stupid," Lord Kehn, senior among the Cambridge followers of the late Lord Keynes, Scandinavia and Austria — and lowers of the late Lord Keynes, Scandinavia and Austria — and lowers of the late Lord Keynes, Scandinavia and Austria — and little, where Communist incomes policy can create conditions for growth. He adds that it would be greatly assisted if "One serious aspect of the trade union officials were encouraged to divert their energies into "some activity alternative official isbour leaders, is their to wurge negotiations" so that they could be seen to be earning sighted view, "says Lord Kahn.

Writing in the Lloyds Bank the Evel of real wages in the Review, Lord Kahn argues that competition between the leaders of "far too many" unions — and wage.

"West Germany provides the "West Germany provides the structure of the problem of the real too create the proposed of the rest of increase of the real too create the proposed to show the proposed to show the proposed to show the level of real wages in the level of real

BY MICHAEL LAFFERTY, CITY STAFF

difficulties and some hardship, chairmanship of Mr. Douglas

says a statement on the report Morpeth, is to be announced ported distributable profits much by the influential City Capital tomorrow, to implement a new reduced under the inflation

'Inflation accounting will bring hardship'

comprehensive accounting stan- accounting system, the commit-

lands Report as a major con- tend to mislead management in price.

tribution to inflation accounting, their pricing, investment and "Unless adequate steps can be will reduce liability to ACT."

competition between unions seemed wage.

Lord Kahn adds that the public between union officials and shop stewards — has been to create a "vicious wage-spiral" of leaders who are long-sighted and leaders who are long-sighted and leaders who are long-sighted and forced Governments into and forced Governments into increasingly restrictive economic climate conductive and economic climate conductive and economic climate conductive and growth."

Lord Kahn adds that the public sector should not be allowed to expand to absorb labour: a pool leaders who are long-sighted and of labour is required if the the recall will be only temporary. Some 6,500 are due to go by the size of their claims for is not, however, an argument special was voluntary in place of completion.

Mr. Michael Heseltine, by the end of June. The only shadow Industry Secretary, and easily be withdrawn as the to investment and growth."

The completion and staff representatives is whether at the end of labour is required if the recall will be only temporary. Some 6,500 are due to go by the end of June. The only shadow Industry Secretary and easily be withdrawn as the to investment and growth."

The completion and staff representatives is whether at the end of labour is required if the recall will be only temporary. Some 6,500 are due to go by the end of June. The only shadow Industry Secretary and easily be withdrawn as the to investment and growth."

The completion and staff representatives is whether at the end of labour. In the recall will be only temporary. Some 6,500 are due to go by the end of June. The only shadow Industry Secretary and easily be withdrawn as the to investment and growth."

divide IMF membership

BBC radio interview that she wants to perpetuate social divides as soon as she could. "Of the Lord Mayor.

Anxiety

These results, together with added.

In Mrs. Thatcher's view the longer the present economic longer the present economic policies continue the more difficult it would be for an incoming Government to make the structural changes that were present going from the form of the Lord Mayor.

Anxiety

The group believes the party should accept the mixed economy, the fact that the State must approval of a 33 per cent. increase in member-countries IMF which also calls for formal approval of a 33 per cent. increase in member-countries IMF discretions to the gold sale proposal raised by the Dutch, which they view as essentially which they are expected to the central changes from half approval of a 33 per cent. increase in member-countries IMF discretions to the gold sale proposal raised by the Dutch, which they are expected to the central approval of a 33 per cent. increase in member-countries IMF discretions to the gold sale proposal raised by the Dutch, which they rise as such: after results from half approval of a 33 per cent. increase in member-countries IMF discretions to the gold sale proposal raised by the Dutch, which they rise as such: after results from half approval of a 33 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 33 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 33 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 33 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 35 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 35 per cent. increase in member-countries IMF discretions to the gold sales for formal approval of a 35 per cent. In the proposal raised by the Dutch, which they rise approval of a 35 per cent. In the past two years. Though in the past

advantageous terms. More recently, the Dutch Government has also raised legal objections. arguing that the proposal violates the DMF's own articles

Unlikely

Until recently many Coperations during the prospect of an early elections in May in an attern discussion by the change Laboury standing in by the change Laboury standing in by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion by the change in party elections in May in an attern discussion in May in

Initial official reaction to the The most controversial issue The precise arrangements for group's message was to play before the Finance Ministers, the disposal of the IMF's gold tural changes that were necessary. "The sooner we can get at and get things on a sounder it and get things on a sounder footing the better."

But despite Mrs. Thatcher's further signs at the week-end of Tory MPs that Mrs. Thatcher had enthusiasm the prospect of an anxiety about the direction the been sensible to avoid specific early election remains remote. It will be difficult for Opposition parties to join forces to bring the take under her parties to join forces to bring the take under her parties to join forces to bring the proposal of the IMF's interior contraversial issue the processe arrangements for the finance Ministers, the disposal of the IMF's gold the probable date of the finance Ministers, the disposal of the IMF's gold the probable date of the finance Ministers, the disposal of the IMF's sale have not been announced the proposal to sale have not been announced the proposal to sale have not been announced the proposal to sale have not been announced the proposal to sale have not been announced the proposal to sale have not been announced the proposal to sale of a sixthened about 25m, ounces—of the IMF's Group of Ten in Paris before gold holdings. Proceeds of the Christmas, it was agreed that the sale would be used by a new Bank for International Settle premium and endowment assurance and to point who will meet in the forum of and the probable date of the IMF's gold the IMF's interim committee, is sale have not been announced the IMF's Group of Ten in Paris before the IMF's one in proposal to sale with the proposal to sale would be used by a new Bank for International Settle premium and endowment assurance and to point who will meet in the forum of and the probable date of the IMF's gold the IMF's gold the probable date of the IMF's gold the IMF's gold the IMF's interim committee, is sale have not been announced the IMF's gold the IMF's interim committee, is sale have not been announced to the IMF's gold the IMF's interim committee, is sale have not been announced the IMF's gold the IMF's interim c

The U.S. is also expected to argue that world economic growth will proceed rapidly enough this year to make additional international credit arrangements unnecessary. But Inlikely

In view of the prevailing doubts a shift in emphasis, the implications are not especially welcome for the court market since a

generous IMF credit facilities in Whether the U.S. will actually investments will be in fixed return for their consent. But come under renewed pressure at interest securities with less in any such concession will almost Kingston to stimulate its ecocertainly be resisted by nomy further remains to be seen.
American officials. The U.S. But some European officials in
view is that the planned trust Washington have recently
fund, together with enlarged claimed that their Governments
IMF quotas and the recently were given tacit reassurance at

The content of their consent. But come under fenewed pressure at interest securities with less in
tisk holdings such as equities both at Midland and Hill Samuel
and property. Of course the who last April reckoned the
overall cash inflow available for
profit assumptions — said by
investment is still, rising
optimistic. — had been made
"after due and careful inquiry." announced colargement in comthe Rambouillet Summit that the
pensatory financing arrangeU.S. would apply additional
ments, will provide adequate stimulus if its own economy
credit for the developing coupshowed signs of faltering.

Chrysler unions bid to save more jobs

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

starts to-morrow to see how the Saturday. 8,300 redundancies — agreed in produced only nine against—
principle by the unions after a representatives of the 500
six-bour meeting at Coventry on workers at the Maidstone factory,
Saturday — can be put into which is being closed.

operation.

This week's factory begotistic of the agreement, accepted only tions will seek to limit the after the company said it did not number of redundancies, by have enough cash to reopen short-time-working and work-scotland. Midlands and Luton sharing, though the company has area plants later this month, was indicated that there is likely to necessary before the Govern-be only marginal flexibility.

ment would loosen the pursedisappointed expectations and
increased militancy.

He fears that the £6 limit may
in some ways make matters
worse, because it has sharply
compressed differentials, and the
struggle over differentials, and the
struggle over differentials is the
Beart of the problem. The
Government, he concludes, faces
a delicate situation: if wage
restraint breaks down, there will
be no alternative to the "deplorable" policy of allowing recession
to impose restraint; but unless
the Chancellor makes timely expected to be paid almost immediately after Chrysler Cornumber in June, although at
falls on Coventry factories,
where more than 5,000 of the
\$3.300 are affected, mainly at
Ryton. Its 4,300 labour force
will eventually be reduced to
about 1,000, and 100 staff.

Workers at these plants will

Workers at these plants will

Details of the rescue plan have
not yet been released.

However, there have already
been some amendments on
first-phase redundancies.

Enerally offset by an increased
number in June, although at
dismissed.

The first instalment is
first-phase redundancies.

Egenctally offset by an increased
number in June, although at
dismissed.

The first instalment is
first-phase redundancies.

Egenctally offset by an increased
number in June, although at
fall the plants have been on
short time for several weeks and
the Ryton Avenger plant at
the Ryton Avenger plant at
be no alternative to the "deplorable" policy of allowing recession
to impose restraint; but unless
the Chancellor there are provided to a plant and the struggle over the first phase of the rescue plan have
been some amendments on
first-phase recently offset by an increased
diately after Chrysler Cornumber in June, although st
falls on Coventry factories,
save 17,000 out of 25,000 jobs.

Save 17,000 out of 25,000 jobs.

All the plants have been on
short time for several weeks and
the Government sign formal
the Government sign formal
dismissed.
The brunt of the labour cuts
falls on Coventry factories,
save 17,000 and 100 staf

have restricted their access to

JOINT TALKS at plant level Association of Scientific, Technimanagements cal and Managerial Staffs on

\$162m. rescue plan involving. In the end, Saturday's voting

policies.

to investment and growth."

recovery gets under way." There
"Our central employer (CBI) Lord Kahn argues that the is, he argues, no clear causal
and trade union (TUC) poor British productivity record link between the Government
organisations are very feeble—largely the result of excessive deficit and the rate of inflation.

recovery gets under way." There after many hours of negotiations unions should be offered the was voluntary in place of com- chance to take part in a special pulsory redundancy. This finally study of the hardships that organisations are very feeble—largely the result of excessive deficit and the rate of inflation.

Continued from Page 1

Steel

At BSC's Port Talbot plant, also in South Wales, a total of some 1.200 workers in the cold IMPLEMENTATION OF the and calls on the Inflation dividend decisions and create a taken to restore profitability such rolling mill walked out on strike Sandilands Report on inflation Accounting Steering Group, the false basis for tax assessment, companies will, by so illustrating when 200 were sent home accounting is likely to cause membership of which, under the the statement adds.

They meet companies will, by so illustrating when 200 were sent home their 'real' financial position, yesterday morning. They meet have restricted their access to 10-day to decide whether to the capital market for future remain out.

years, and investment programmes and competitiveness will be reduced."

There were no real providing at the corporation's Corby, Northants, plant where all 400 affected by the week-end shift Markets Committee.

Comprehensive accounting standard with the minimum of delay.

This would particularly affect institutional shareholders who mainly require income, and who probably account for almost half all equity investment, it says.

Smaller individual shareholders who rely on dividends for their who rely on dividends for their livelihood would also be hit.

The committee was set up by the Governor of the Bank of England 18 months ago to speak

Comprehensive accounting standard accounting system, the committee committee says that the dard with the minimum of delay.

But the committee says that the market valuation of their shares." Although some element of discounting has probable and all accounting system is in force. When the system is in force. When the system is in force. The same said entered."

When the system is in force. The same said competitiveness.

When the system is in force. The same said the corporation's force the statement says, bankers and there supplies of credit are statement says, bankers and there can safected by the week-end shift. When the system is in force. The same said investment probable at the corporation's force.

When the system is in force. The same said investment probable and investment probable at the corporation's force. The same and competitiveness.

When the system is in force. The s

the Governor of the Bank of consequences of removing dis- and will, on constant perform. On the other hand, "the British Rail Board officials later England 18 months ago to speak tortions from the present system ance, show £10m. of profits under reduction of reported profits is this week to discuss Government ngland is months ago to specify the same of financial reporting which, the new, will not suffer a sub-likely to reduce the mainstream limits on BR revenue, which the it broadly accepts the Sandi- under inflationary conditions, stantial de-rating of its share liability to corporation tax and unions fear could lead to under the sanding of the same liability to corporation of dividend payments drastic cuts in the rail network. THE LEX COLUMN

Trading down in life assurance

an average of 31 per cent. se far -than in premium income in

IMF trust fund and made availments in Basic could purchase able to developing countries to some of the gold at competitive finance their balance-of-payments public auctions.

The gold sale proposal has quently resell this gold to Central Banks (which would not be developing countries, which claim permitted to buy it directly from that it might amount to little indicates the IMF Trust Fund) American more than a back-door device enabling the industrialised material sanks (which would make its purnations to replenish their Central Banks.

The U.S. is also expected to term and whole life business. A leaning towards an increased proportion of higher private employers by the Government's pension policy and shorter length business is noted, for example, by the Pru come from current contracts, where new sums assured rose with the rise in new single premium advantageous terms. More Central Banks.

The U.S. is also expected to the gold at competitive business. A leaning towards an increased proportion of higher private employers by the Government's pension policy and and shorter length business is noted, for example, by the Pru come from current contracts, where new sums assured rose with the rise in new single premium advantageous terms. More Central Banks.

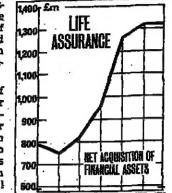
The U.S. is also expected to business and distort the figures business can distort the figures business can distort the figures.

The under their balance of proportion of higher private employers by the Government's pension policy and and shorter length business is more example, by the Pru come and shorter length business is more example, by the Pru come from current contracts, where new sums assured fore private employers by the Government to little business.

The under their balance of proportion of higher private employers by the Government private employers by the Government private employers by the Government private employers by the Government private employers by the Government private employers by the Government proportion of higher premium and shorter lengt

business can distort the figures Bid forecasts -and there are exceptions such recession. Although this is only Though an outright veto of the Ameritans are not especially welcome the gold sales scheme by all the developing countries appears at the companion meeting of the unlikely, some of them may well Group of Ten in Kingston this attempt to win the right to more generous IMF credit facilities in

> The meaning of this shift in ent for some time, but most of business, so that expense ratios have deteriorated further. This applies particularly to the Ranks Hovis way been below average at, for reversal of the marked share a time of new issue.



one can guess. At the height of last year's bid battle, Midland forecast profits of around £3.2m. before tax for 1975-76; half-way through the year the group has Its obvious if rather optimic managed to produce £640,000 against £1.2m. a year earlier. That implies red faces both at Midland and Hill Samuel optimistic" - had been made for it suggests that the the

after due and careful inquiry." It was the second quarter (to the fact that some company business mix for long-term september) that apparently let at present have access to the profitability will not be apparently for some time but most of Midland down with sales of anti- not profitable enough to just the profitable enough the profitable enough to just the profitable enough to just the profitable enough the profitable enough to just the profitable enough the profitable enough the profitable enough to just the profitable enough the profitable ent for some time, but most of the companies face the problem that even a growth of nearly a quarter in overall new premiums of any type is insufficient to offset inflation on existing functions of that is about the content of the

labour intensive industrial side There is nothing in the Ranks earnings should from now of where premium growth has any-Hovis accounts to suggest a become required information.

last year but this was nearly an eighth short of to 1973's 181 per cent.

Volume and price trends: of course, what matter mo companies tike RHM, and h the group has nothing ne add. The expectation of increase in profits this remains: but the shares een totally ignored by latest market rally, and at per cent, the yield is roug 50 per cent, more than i average for industrial stocks

Capital Markets

The City Capital Mark Committee, judging by its ments on the Sandilands Rep. finds itself in something of quandry. On the one hand t Cummittee wishes to see a me fied version of Sandilar introduced with the minim of delay. On the other it fee that many companies, by it strating their "real" finance position, will restrict the access to the capital mark should be relaxed to allow co restore adequate profitability But there is something min

recommended, for the sakeinvestors, that inflation adjust

RBC raises Roymarine stake

MONTREAL, Jan. 4 THE ROYAL Bank of Canada in Roymarine Leasing, a Mon-treal-based financial company, to 50 per cent, from 25 per cent. Royal Bank said it acquired the additional interest from Marine Midland Bank, New York, Marine Midland now holds a 50 per cent. interest in Roymarine which provides various types of large-scale equipment financing and related financial and consulting services in Canada and internationally.

Eggs Authority to subsidise hen slaughter

UP TO 300,000 bens, whose eggs do not pay for their keep since last week's fall of 7p or 8p a dozen in egg prices, are to be slaughtered with the aid of a special subsidy from the Eggs Authority.

The post-Christmas price fall was due to a glut of eggs over the holiday. It meant that many farmers were producing eggs at a loss, so poultry meat processing plants are now overloaded with heus from farmers seeking to cut production.

SNOW REPORTS

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m all globes					
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ard base					
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